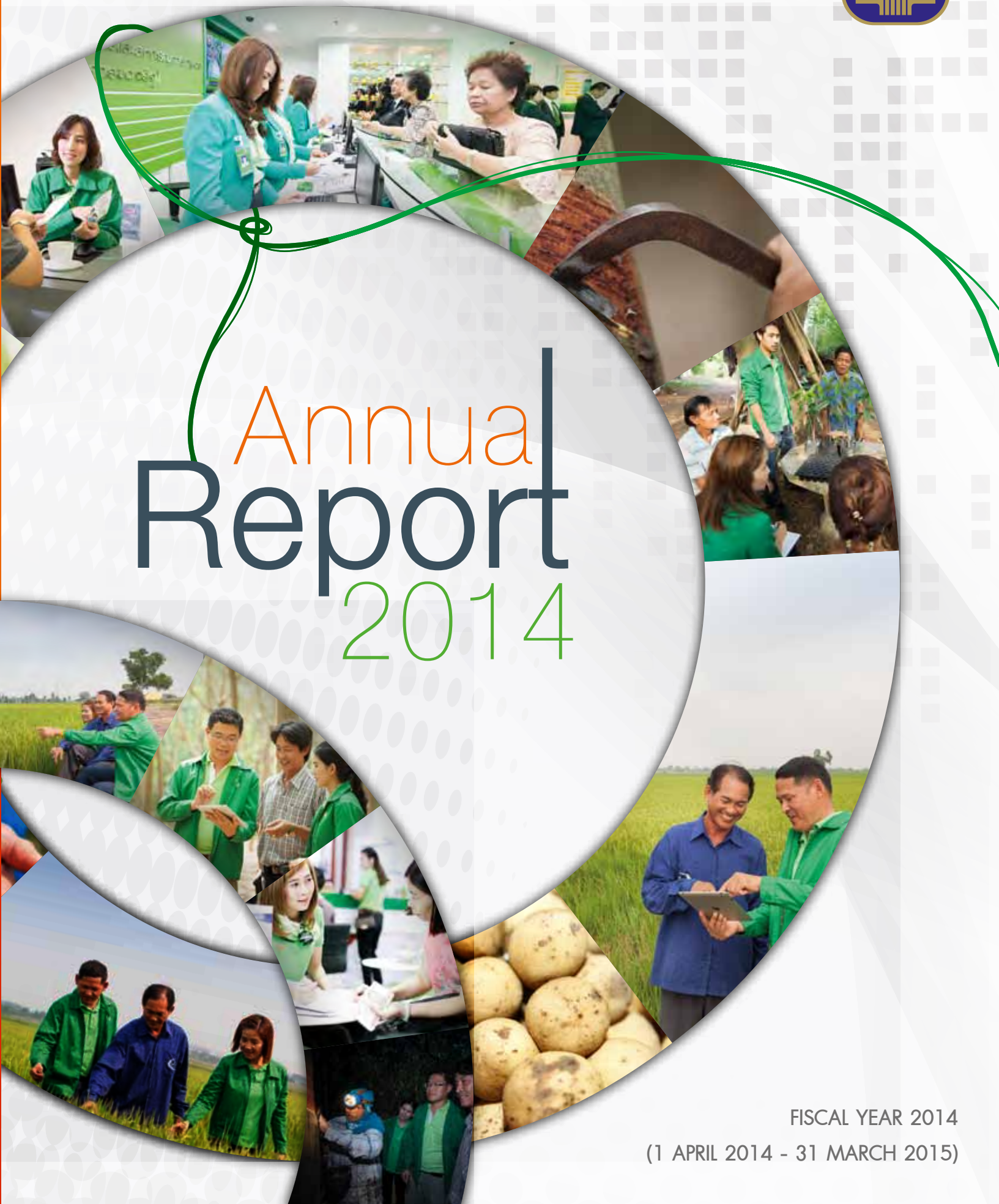
Bank for Agriculture and Agricultural Cooperatives



Annual Report 2014

FISCAL YEAR 2014

(1 APRIL 2014 - 31 MARCH 2015)

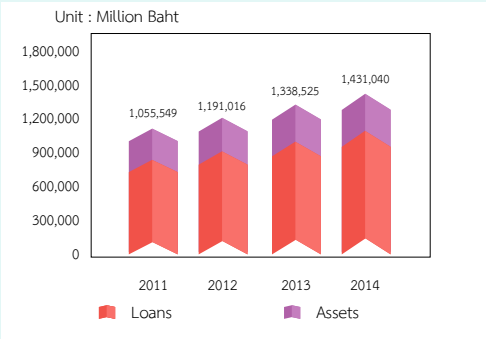
BAAC ANNUAL REPORT

FISCAL YEAR 2014 (1 APRIL 2014 - 31 MARCH 2015)

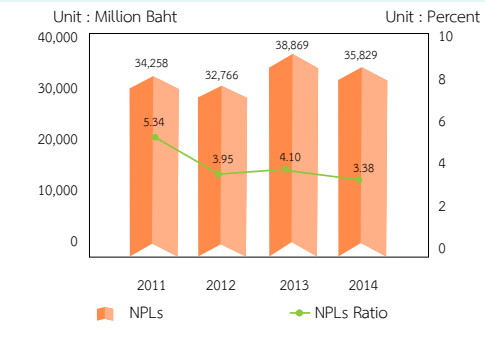
Bank for Agriculture and Agricultural Cooperatives

Financial Information

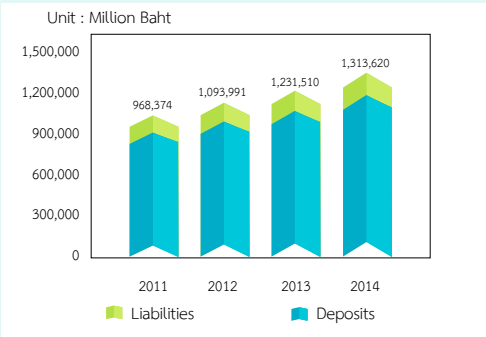
Assets and Loans



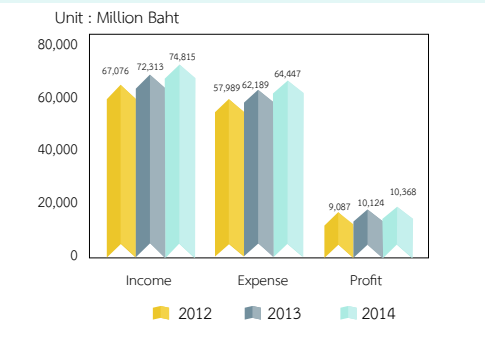
NPLs & NPLs Ratio



Liabilities and Deposits



Income, Expense & Profit



Financial Highlights:	2013	2015	2014	% Increase (Decrease) from 2013
Financial Statement (million baht)				
Total Assets	1,191,016	1,338,525	1,431,040	6.91
Loan	874,497	970,630	1,089,764	12.27
Net Investment	62,466	61,773	56,685	(8.24)
Doubtful Accounts	170,497	186,832	203,851	9.11
Account receivable pending reimbursement of government-secured loan project	187,654	235,110	249,456	6.10
Total Liability	1,093,991	1,231,510	1,313,620	6.67
Deposit	1,000,857	1,151,619	1,233,956	7.15
Equity	97,025	107,015	117,420	9.72
Statement of Comprehensive Income (million baht)				
Interest Income	60,386	67,051	69,795	4.09
Non-interest Income	6,600	5,562	5,020	(4.60)
Interest Expense	18,351	22,082	21,792	(1.31)
Other Operating Expenses	20,593	23,431	24,981	6.62
Bad debt, Doubtful accounts and loss on impairment	18,955	16,560	17,573	6.12
Total Income	67,076	72,313	74,815	3.46
Total Expense	57,989	62,189	64,447	3.63
Net Profit	9,087	10,124	10,368	2.41
Total Comprehensive Income	9,088	9,899	10,320	4.25
Operating Ratios (Percent)				
Basic Earnings per share (Baht per share)	18.24	19.00	18.79	
Loan to deposit	87.37	84.28	88.31	
NPLs/Loan	3.95	4.10	3.38	
Return on Assets (ROA)	0.83	0.81	0.79	
Return on Equity (ROE)	10.24	9.89	9.23	
Capital Adequacy Ratio (BIS Ratio)	13.62	13.22	13.15	

CONTENTS

[02] Financial Information
[04] Vision, Mission, Values
[05] Message from the Chairman
[06] Message from the President
[08] BAAC Board of Directors
[30] BAAC Executive Officers
[42] The Five-year Operational Strategy Plan (FY 2015-2019)
[45] Significant Policies in FY 2015
[46] Business Conditions
[59] Nature of Business Operations
[64] Significant Changes and Development in FY 2014
[68] Significant Projects in FY 2014
[72] Explanation and Analysis from Management Division
[83] Report of Risk Management Committee
[84] Risk Management and Organization Management
[95] Report of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee
[96] Report of the Committee to Consider BAAC President's Performance Evaluation System
[97] Good Corporate Governance
[142] Organizational Structure and Manpower Structure
[148] BAAC Corporate Social Responsibility in FY2014
[159] Gratifying Achievements
[162] Report of the Audit Committee
[163] Report on the Board's Responsibilities for the Financial Reports
[164] Report of the Auditor
[166] Statement of Financial Position and Notes to Financial Statements
[214] Performance Tables
[228] Historical Background of BAAC
[230] Directory of BAAC Executive officers
[233] Directory of BAAC Networking Service

BAAC moves toward for Fiscal Year 2015

"Stable communities, Wealthy farmers and Sustainability in the future"

In fiscal year 2015, BAAC has still adopted the sufficiency economy philosophy as a manageable guideline. Focusing on the development to uplift farmers' quality of life. Centering on community development, all under the Ministry of Finance's Statement of Directions (SODs);

"To provide complete financial service for agriculture and rural sector along with to enrich knowledge and professional development to uplift farmers' quality of life and promote the utilization of information technology to improve productivity in organizing and serving customers"

Our Vision

Vision

To be a secured rural development bank with modern managerial technology and integrated financial services focusing on the uplift of farmers' quality of life.

Our Mission

Mission

Moving toward the fully function rural development bank, BAAC has missions following:

1) To render integrated financial services to increase the efficiency of agricultural value chain and to respond to customers' need with quality and efficiency
2) To improve resource management learning so as to strengthen farmers, communities, community financial institutions, and farmer institutions
3) To administer and manage funds to be adequate and operating capital to be appropriate for customers and banks' operation
4) To promote the utilization of technology to enhance the efficiency of management and services
5) To adhere to both Good Corporate Governance (CG) and Corporate Social Responsibility (CSR) for sustainable growth.

Our Core Values

Values

BAAC adheres to the administration principle SPARK to reflect the responsibility of BAAC towards people, society and environment, and to be as a guideline for carrying out its mission to achieve desired vision which comprised the following:

- **Sustainability (S) :** Within the Organization, Clients, Shareholders, Society and Environment;
- **Participation (P) :** Encourage the participation of stakeholders;
- **Accountability (A) :** Instill BAAC's board of directors and staff with accountability;
- **Respect (R) :** Show respect to oneself and others;
- **Knowledge (K) :** Promotion and upgrading of knowledge level befitting a bank of learning.

Message from the Chairman

Bank for Agriculture and Agricultural Cooperatives

In the fiscal year 2014, the Bank for Agriculture and Agricultural Cooperatives (BAAC) had a relatively successful operation despite the difficulty from the conflicts in the society, especially ones due to people's different political perspective. Apart from the political fluctuations, natural climate fluctuations like natural disaster and the decline in real prices for agricultural products in the global market had affected our clients and our operation as well. Nevertheless, BAAC overcame obstacles. We concentrated on implementing tasks, communicating with society so people understand that we stand by our principles, consequently, BAAC maintains the trust and acceptance from all parts of society.

For the past half year since appointed as Chairman, I can see that the decisions of the Board of Directors were made carefully and based on true and complete information. As a result, all decisions fulfilled obligations given to all stakeholders under the principles of good governance and transparency. BAAC has the vision and determination to be a Bank for sustainable rural development.

Apart from functioning as a Bank for rural development that provides sustainability to farmers and people in agricultural sectors, BAAC also implemented important projects in accordance with the government's policy. Projects such as wet-season rice farmers support, solution for rubber price and plantation development, informal debts of farmers and households. It is fair to say that BAAC has a successful and efficient operation that truly benefits farmer clients, the community and the nation.

As Chairman, I admire all parties for their great contribution and dedication in working inclusively and inventively, from the Board of Directors, executives, the management and all officers. This year's achievement shows that BAAC's officers have an awareness of BAAC's missions that runs deep in their soul, and I would like to thank all of them. I also would like to express my appreciation to our stock holders, farmer clients and our network in all parties who have been very supportive. BAAC will enhance the standard of living that leads to stability, prosperity and sustainability in farmers' lives following His Majesty the King's philosophy of the sufficiency economy.

(Mr. Sommai Phasee)
Deputy Minister of Finance
Chairman
Bank for Agriculture and Agricultural Cooperatives

Message from the President

Bank for Agriculture and Agricultural Cooperatives

In 2014, the global economy expanded by 3.2%. The overall prospect of the global economy was better than in 2013 by 3.0%, resulting from the US economic growth of 2.4% which was the fastest pace in 4 years. GDP of several significant countries in the Euro zone, e.g. Germany, France and Italy were expanded and the GDP growth rate was up 0.9%. However, there were uncertain factors that might obstruct global economic recovery in a long run, especially financial crisis of some European governments. On the other hand, China's economy grew 7.4% which was a substantial growth after the economic structural reforms that focused on domestic consumption. As for ASEAN, economic cooperation among ASEAN countries has stabilized ASEAN economies, following the direction of the global economic recovery.

In 2014, Thailand economic growth had only expanded 0.7 % due to several factors. Investments from both governmental and public sectors, importing and production rate have shrunk. As the government expenditure decreased, the expansion of the overall consumption rate went down. Agricultural production dropped 1.1% due to the gradual decline in quantity and prices of significant agricultural products. Farmers produced less of rubber, oil palm and fruits and the price of products such as rubber, raw rice and sea shrimp were also dropping, resulting in less income for farmers.

The above factors effected the operation of BAAC and we have faced several challenges, especially during the time when over 858,583 rice farmers have not yet received the money from the Rice Pledging Scheme the amount of 92,431 million Baht. Launched with client-centric approach and sound risk monitoring process, BAAC's executives and officers established a fund and started a fundraising effort to efficiently and punctually help relieve rice farmers of the burden. In addition, BAAC has driven several important projects for the government, e.g.The project to support wet-season rice farmers, solution for rubber price and development, informal debts of farmers and households. Those operations, at the end of the fiscal year 2014, were still in progress. BAAC's total assets rose 6.91 percent from last year to 1,431,040 million Baht. The Bank had 1,089,764 million Baht in total loans and total deposits of 1,233,956 million Baht. Non-performing loans (NPLs) counted for 3.38 percent which was lower than 4.10 percent of last year. This year, BAAC posted a net profit of 10,368 million Baht.

The inclusive cooperation among the Board of Directors, executives and all employees not only strengthened the Bank's financial status that was higher than expected, but BAAC was also recognized and honored by relevant authorities. In 2014, the Bank was given several remarkable awards, e.g. SOE Awards from Ministry of Finance (The Pride of State Enterprise Award, Best State Enterprise Committee Members Award, Best Disclosure Award and Best Operation for Social and Environment Award) and other awards from the public sector.

Last but not least, I would like to express my sincere thanks to our shareholders, partner organizations, clients from all sectors, related stakeholders as well as the Board of Directors, executives and all employees of BAAC. To achieve the goal of the Bank, they have been harmoniously working together, focusing on upholding the interest of clients, in order to incorporate sustainability into the life of farmer clients, the community, BAAC and the nation.

(Mr. Luck Wajananawat)
President
Bank for Agriculture and Agricultural Cooperatives

Sustainability

Within the Organization, Clients, Shareholders, Society and Environment;

Board of Directors
Bank for Agriculture and Agricultural Cooperatives

1 2 3 4 5

6 7 8 9 10

[1] Mr. Sommai Phasee
Chairman

[2] Mr. Chavalit Chookajorn
Vice Chairman

[3] Mr. Manus Jamveha
Member

[4] Mr. Opas Klanbut
Member

[5] Mrs. Ruchukorn Siriyodhin
Member

[6] Mr. Prayoon Rattanamethangkool
Member

[7] Mr. Wanchai Palotaitakerng
Member

[8] Mrs. Patamawadee Pochanukul
Member

[9] Mr. Prapat Panyachatrak
Member

[10] Mr. Luck Wajananawat
Member and Secretary

Mr. Sommai Phasee

Age : 71

Position :

- Chairman
  FY 2014, Takes office since August 30, 2014

Education :

- Bachelor of Economics, Thammasart University
- Master of Economics, Thammasart University
- Master of Economics (Planning and Development), Vanderbilt University, Tennessee, U.S.A.

Other positions while on officiating in BAAC's BODs :

- Minister of Finance

Thai Institute of Directors' (IOD) Training Program :

- Role of the Chairman Program (RCP 9/2003)
- Director Accreditation Program (DAP 59/2006)

Management Training :

- Executive Development Program (Class 11), Office of the Civil Service Commission
- Diploma, National Defense College, The National Defense Course (Class 37)

Working Experience :

Government

- Deputy Director, The Fiscal Policy Office, Ministry of Finance
- Inspector-General, Ministry of Finance
- Director, The Fiscal Policy Office, Ministry of Finance
- Deputy Permanent Secretary, Ministry of Finance

State Enterprise

- Deputy Chairman, Thai Maritime navigation Co., Ltd.

Politics

- Deputy Secretary to the Minister, Ministry of Finance
- Deputy Minister of Finance, Ministry of Finance

Member Of Executive Board and State Enterprise

- Chairman, Bangchak Petroleum Public Co., Ltd.
- Chairman, ASEAN Potash Mining Public Co., Ltd.
- Chairman, The Electricity Generating Public Co., Ltd.
- Chairman, TMB Bank Public Co., Ltd.

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Rungson Sriworasat

Age : 60

Position :

- Chairman
  FY 2014,Took office from May 22,2014 to August 29,2014

Education :

- Bachelor of Business Administration (Accounting), Ramkhamhaeng University
- Bachelor of Laws, Sukhothai Thammathirat Open University
- Master of Business Administration, Prince of Songkla University

Other positions while on officiating in BAAC's BODs :

- Permanent Secretary, Office of Permanent Secretary, Ministry of Finance
- Chairman, TMB Bank Public Co., Ltd.
- Chairman, Office Of Insurance Commission
- Chairman, Board of the Student Loan Fund
- Chairman, Government Pension Fund
- Member, PTT Public Co., Ltd.
- Member, Thai Airways International Public Co., Ltd.
- Member, The Securities and Exchange Commission
- Member, Judges of the Courts of Justice
- Member, Board of Committee of the Thai bar Association
- Member, The Chachoengsao Association

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 81/2006)
- Certificate in Audit Committee Program (ACP 26/2009)
- Certificate in Successful Formulation & Execution The Strategy (SFE 2/2008)

Management Training :

- Justice Top Executive Program, Justice College
- Senior Executive Officers Course 1, Office of the Civil Service Commission (Class 42)
- Capital Market Academy Leadership Program (CMA.10), Capital Market Academy (CMA)
- Top Executive Program, King Prajadhipok's Institute (Class 13)
- Ministry General Inspector Program, Ministry of Finance
- The 2nd Training Course on Administrative Justice for Executives
- Certificate in International Financial Fraud Training Program (IFFT) from Internal Revenue Service (IRS) GEORGIA, USA.
- Senior Executives development program, Ministry of Information and Communication Technology
- Executive Program for Senior Management 2006 Development Course for Organization Leaders under Globalization Current, by Fiscal Policy Research Institute Foundation, Kingdom of Thailand in cooperation with Kellogg School of Management and The Maxwell school of Management and The Maxwell school of Syracuse University, Schulich of Business York University

Working Experience :

- Director-General, Comptroller General's Department
- Inspector General, Ministry of Finance
- Deputy Director-General, Comptroller General's Department
- Regional Revenue Office 7
- Member, Board of Dhanarak Asset Development Company Limited
- Member, Board of the Tourism Authority of Thailand
- Member, Board of Provincial Waterworks Authority
- Member, Board of Subic Bay Energy Co., Ltd.
- Member, Board of the Malaysia-Thailand Joint Authority (MTJA)
- Member, State Railway of Thailand
- Member, Government Pharmaceutical Organization
- Member, The Fund for the Development of Political Parties
- Member, Office of the Judicial Administration Commission
- Member, Broadcasting and Telecommunications Research and Development Fund for the Public Interest, The National Broadcasting and Telecommunications commission
- Follow-Up and Evaluation Member, Institute for Good Governance Promotion
- Member, Board of the Eastern Water Resources Development and Management Public Company Limited
- Auditor of Thai Red Cross Society
- Vice Chairman, working group following Nearing Partnership Between Thailand – New Zealand
- Vice Chairman, working group following the FTA Agreement between Thailand – Australia
- Special Lecturer on Taxation Law, Prince of Songkla University and Sukhothai Thammathirat Open University
- Deputy Permanent Secretary, Office of Permanent Secretary, Ministry of Finance

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Tanusak Lekuthai

Age : 57

Position :

- Chairman
  FY 2013, Took office up to May 22, 2014

Education :

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public Administrations, major in politics, Sripatum University
- Master of Arts, major in Thai study, Ramkhamhaeng University

Other positions while on officiating in BAAC's BODs :

- Deputy Minister of Finance

Working Experience:

- Mayor, Municipality of Sripannommas, Uttaradit Province
- Member, the House of Representatives, Uttaradit
- Advisor to Deputy Minister of Interior
- Assistant Secretary to Minister of Labor and Social Welfare
- Advisor to Minister of Industry
- Secretary to Minister of Information and Communication Technology
- Secretary to the Prime minister
- Agriculture Committee, The House of Representatives
- Foreign Committee, The House of Representatives
- Deputy Chairman, Health Committee, The House of Representatives
- Chairman, Health Committee, The House of Representatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Chavalit Chookajorn

Age : 58

Position :
- Vice Chairman
  FY 2014, Takes office the whole fiscal year 2014

Education :
- Bachelor of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Education of the Thai Bar Association
- Master of Laws major in International Law, Ramkhamhaeng University
- Certification in Public Law, Thammasart University

Other positions while on officiating in BAAC's BODs :
- Permanent Secretary, Minister of Agriculture and Cooperatives
- Chairman, Marketing Organization for Farmers
- Member, Highland Research and Development Institute
- Chairman, Management Director, The Agricultural Research Development Agency
- Chairman, Management Director, Royal Development Project and Security Coordination Center
- Chairman, Management Director, Food and Agriculture Organization of the United Nations and International Agriculture

Position in committees/sub-committees appointed by BODs:
- Chairman, the Audit Committee (Takes office since August 7, 2014)
- Chairman, the Legal Counseling Sub-committee (Takes office since August 7, 2014)

Thai Institute of Directors' (IOD) Training Program:
- Certificate in Financial Statement for Directors (FSD 3/2008)
- Certificate in Director Certification Program (DCP 90/2007)
- Certificate in Audit Committee Program (ACP 26/2009)
- Certificate in Successful Formulation & Execution the Strategy (SFE 2/2008)
- Certificate in Financial Institutions Governance Program (FGP 5/2012)

Management Training:
- Senior Executive Officers Course 44, Office of the Civil Service Commission
- Certificate of Participation, Course Title, 'Public Economics Management for Executives', King Prajadhipok's Institute (Class 5)
- Sustainable Management of Local Development Course 1, King Prajadhipok's Institute
- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization, King Prajadhipok's Institute (Class 9)
- Conflict Management in operation relating to agriculture and cooperatives, Institute for Development Agriculture and Cooperatives Executives
- Advanced Agriculture and Cooperatives Development (Class35), National Institute of Development Administration
- Managerial Competency for Senior Executive Officer (Class7), Office of the Civil Service Commission
- Psychology Execution (Class90), Institute of Security Psychology
- Administrative Litigation Officer (Class2), Chulalongkorn University
- Advanced Public Law for Management (Class1)
- Diploma, National Defence College, The National Defence Course (Class 48)

Working Experience :
- Inspector General, Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
- Chief Inspector General, Office of Permanent Secretary, Ministry of Agriculture and Cooperatives
- Deputy Permanent Secretary, Ministry of Agriculture and Cooperatives
- Permanent Secretary acting on behalf of Minister of Agriculture and Cooperatives, Ministry of Agriculture and Cooperatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Manus Jamveha

Age : 59

Position :

- Member
  FY 2014, Takes office the whole fiscal year

Education :

- Bachelor of Laws, Thammasart University
- Master of Political Science, Thammasart University
- Master of Business Administration,
  Sukhothai Thammathirat Open University

Other positions while on officiating in BAAC's BODs :

- Director-General, Comptroller General's Department
- Member, Metropolitan Waterworks Authority
- Member, PTT Exploration and Production Public Co. Ltd.

Position in committees/sub-committees appointed by BODs :

- Vice Chairman, The Risk monitoring and management sub-committee relating to crop- pledging schemes
  (Took office from February 28, 2014 to August 6,2014)
- Chairman, The Committee to Consider BAAC President's Performance Evaluation System
  (Takes office the whole fiscal year)
- Chairman, The Scrutiny Sub-committee
  (Takes office the whole fiscal year)
- Chairman, The ICT Management Sub-committee
  (Took office up to January 25,2015)
- Member, The ICT Management Sub-committee
  (Takes office since January 26,2015)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 71/2006)
- Certificate in Role of the Chairman Program (RCP32/2013)
- Certificate in Audit Committee Program (ACP 41/2012)
- Certificate in Successful Formulation & Execution the Strategy (SFE 2/2008)

Management Training :

- Diploma, National Defence College, The National Defence Course (Class 50)
- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization (PDI 1)
- Justice Top Executive Program (Class 11)
- Top Executive Program (Class 46)
- Executive Development Program, Kellogg, School of Management, Northwestern University, USA
- Middle Management Professional, Revenue Canada

Working Experience :

- Advisor of Fiscal and Financial System Development, Comptroller General's Department
- Inspector General, Ministry of Finance
- Deputy Permanent Secretary, Office of Permanent Secretary, Ministry of Finance

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Jumpol Sanguansin

Age : 61

Position :

- Member
  FY 2014, Took office from August 1, 2014 to September 30, 2014

Education :

- Bachelor of Science, Silpakorn University
- Master of Science (marine biology), Chulalongkorn University
- Ph.D Fisheries Science (Marine Chemistry), Hokkaido University, Japan

Other positions while on officiating in BAAC's BODs :

- Director - General, Cooperative Promotion Department, Ministry of Agriculture and Cooperatives

Position in committees/sub-committees appointed by BODs :

- Chairman, The Appeal Committee (Took office from August 7,2014 to September 30,2014)
- Member, The Audit Committee (Took office from August 7,2014 to September 30,2014)

Management Training :

- Senior Executive Officers Course 58, Office of the Civil Service Commission
- Bhumipalung Phandin for Executives, Chulalongkorn University

Working Experience :

- Trat Provincial Fisheries office
- Director, Marine Fisheries Research and Development Division
- Coordinator, Qualified Fisheries (Expert in Managing Fisheries)
- Inspector General, Ministry of Agriculture and Cooperatives
- Chief Inspector General, Ministry of Agriculture and Cooperatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Opas Klanbut

Age : 59

Position :

- Vice Chairman
  FY 2014, Takes office since December 30, 2014

Education :

- Bachelor of Economics, The University of the Thai Chamber of Commerce
- Master of Political Science, Western University

Other positions while on officiating in BAAC's BODs :

- Director - General, Cooperative Promotion Department, Ministry of Agriculture and Cooperatives

Position in committees/sub-committees appointed by BODs :

- Chairman, The Appeal Committee
  (Takes office since January 26, 2014)
- Member, The Audit Committee
  (Takes office since January 26, 2014)

Management Training :

- Middle-Level Agriculture and Cooperatives Development (Class5)
- Advanced-Level Agriculture and Cooperatives Development (Class17)
- Developing skill of Organizational management(Class3)
- Senior Executive Officers Course 1, Office of the Civil Service Commission (Class 53)
- Public Economic Management for executive (Class 9)
- Senior Executive Development Program II
- Executive Electronic Government (Class3)

Working Experience :

- District Cooperatives
- Head of Demostration Centre Hubkrapong
- Head of Cooperatives Estate
- Province Cooperatives
- Expert in Policy and Planning Department, Cooperative Promotion Department
- Inspector General, Cooperative Promotion Department
- Deputy Director - General, Department of Agriculture
- Inspector General, Ministry of Agriculture and Cooperatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Weerachai Nakviboonwong

Age : 60

Position :

- Member
  FY 2013, Took office up to January 31, 2015

Education:

- Bachelor of Political Science, Chulalongkorn University
- M.Sc. (Rural Development Planning), Asian Institute of Technology (AIT)
- Ph.D. (Rural Sociology), Universiti Putra Malaysia (UPM), Selangor, Malaysia

Other positions while on officiate in BAAC's BODs :

- Secretary-General, Agricultural Land Reform Office

Position in committees / sub – committees appointed by BODs:

- Chairman, The Research and Development Sub-committee (Took office up to August 6, 2014)
- Chairman, The CSR Sub-committee (Took office from August 7, 2014 to January 31, 2015)
- Member, The Committee to Consider BAAC President's Performance Evaluation System
  (Took office from August 7, 2014 to January 31, 2015)

Working Experience :

- Working with The Thailand Research Fund, JICA and other organization as a researcher related to policy and implementation in land reform as well as rural development
- Special Instructor, Kasetsart University
- Director of the Project for Revitalization of the Deteriorated Environment in the Land Reform Areas through Integrated Agricultural Development (PRO-IAD)
- Special Instructor, Christian University
- Deputy Secretary-General, Agricultural Land Reform Office, responsible for international academic and planning
- The Scrutiny Sub-committee on Agricultural Research Project, Agricultural Research Development Agency
- Inspector-General, Ministry of Agriculture and Cooperatives
- Deputy Secretary-General, Agricultural Land Reform Office, responsible for personnel development, treasury, law and JICA project
- Committee, The Plant Genetic Conservation Project as Results from Royal Initiatives
- Chairman, The Steering Committee, Ban Suan Umpaeng, Agricultural Learning Center
- Member, Agricultural Research Development Agency (Public Organization)
- Personnel Management Sub-committee, Agricultural Research Development Agency (Public Organization)
- Selecting qualified candidates committee for scholarship, Agricultural Research Development Agency (Public Organization)

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mrs. Ruchukorn Siriyodhin

Age : 57

Position :

- Member
  FY 2014, Takes office the whole fiscal year 2014

Education :

- Bachelor of Economics, Chulalongkorn University
- Master of Economics, Thammasart University

Other positions while on officiating in BAAC's BODs :

- Assistant Governor, Financial Institutions Policy Group, Bank of Thailand
- Member, Financial Institutions Development Fund
- Secretary, Financial Institutions Policy Committee
- Secretary, Payment Systems Committee
- Member, the Risk Management sub-committee, The Stock Exchange of Thailand
- Representative of Bank of Thailand in Working Group on Shadow Banking System (WGSB)

Position in committees/sub-committees appointed by BODs :

- Vice Chairman, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to August 6, 2014)
- Member, The Audit Committee
  (Takes office the whole fiscal year 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 142/2011)
- Certificate in Audit Committee Program (ACP 39/2012)

Management Training :

- Diploma, National Defence College, The Joint State-Private Sector Course (Class 24)
- Certificate of Advance Criminal Justice Administration (Class 12)
- Advance Management Program (AMP), Harvard Business School
- Capital Market Academy Leadership Program (class 16)

Working Experience :

- Senior Vice President, Financial Institutions Strategy Department, Supervision Group
- Senior Vice President, Onsite Examination Department 2, Supervision Group
- Senior Vice President, Human Resources Department

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Prayoon Rattanamethangkool

Age : 63

Position :
- Member
  FY 2014, Takes office the whole fiscal year 2014

Education :
- Bachelor of Social Arts Development (Business Administration), Nakhon Ratchasima Rajabhat University

Other positions while on officiating in BAAC's BODs :
- Senior Manager, BAAC's Agriculture Marketing Cooperatives (AMC), Nakhon Ratchasima
- President, the Funeral Association Fund for BAAC's Depositors, Phimai Branch
- Eminent Member, Phimai Sub-district Community Council, Phimai District, Nakhon Ratchasima Province
- Member, Task Force for the Promotion of Community Welfare Project, Nakhon Ratchasima Province
- Chairman, Municipal Community-Saving Group Committee, Phimai Sub-district, Phimai District, Nakhon Ratchasima Province

Position in committees/sub-committees appointed by BODs :
- Chairman, The Organizational Structure and Human Resource Sub-committee (Took office up to August 6, 2014)
- Member, The Legal Counseling Sub-committee (Took office up to August 6, 2014)
- Member, The Research and Development Sub-committee (Took office up to August 6, 2014)
- Member, The Good Corporate Governance Sub-committee (Took office up to August 6, 2014)
- Chairman, The Employees' Relation Committee (Takes office since August 7, 2014)
- Member, The Risk Management Committee (Takes office since August 7, 2014)
- Member, The Committee to Consider BAAC President's Performance Evaluation System
- Member, The CSR Sub-committee (Takes office since August 7, 2014)
- Member, The Research and Development Sub-committee (Takes office the whole fiscal year 2014)

Thai Institute of Directors' (IOD) Training Program :
- Certificate in Director Certification Program (DCP 134/2010)
- Certificate in Financial Statement for Directors (FSD10 /2010)
- Certificate in Financial Institutions Governance Program (FGP1/2010)
- Certificate in Audit Committee Program (ACP 33/2010)
- Certificate in Advance Audit Committee Program (AACP 33/2010)
- Certificate in Director Certification Program Update (DCPU 3/2015)
- Certificate in Successful Formulation & Execution the Strategy (SFE 23/2015)

Management Training :
- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization (Class 7)

Working Experience :
- Manager, BAAC's Agriculture Marketing Cooperatives (AMC), Nakhon Ratchasima Province
- Coordinator, Central Organization of Thailand, Nakhon Ratchasima Province
- Member, Election Commission for the Senate and House elections, Zone 1, Nakhon Ratchasima Province
- Advisor to the Mayor, Municipality of Phimai Sub-district, Phimai District, Nakhon Ratchasima Province
- Deputy Mayor, Municipality of Phimai Sub-district, Phimai District, Nakhon Ratchasima Province
- Member of the Board of Directors, Thai Agri-Business Co., LTD.
- Chairman, The Operations Committee, BAAC's Agricultural Marketing Cooperatives (AMC), Nakhon Ratchasima Province

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Virapon Panabut

Age : 64

Position :

- Member
  FY 2014, Took office up to January 20, 2014

Education :

- Bachelor of Law, Thammasat University
- Barrister at Law, Institute of Education of the Thai Bar Association
- Master of Laws (In Criminal Justice) New York University

Other positions while on officiating in BAAC's BODs :

- Vice Chairman, Office of the Attorney General
- Member, The Building control committee
- Member, The Excavation and Backfilling Committee
- Member, Subcommittee, The National Telecommunications Commission
- Member, Subcommittee, Office of Insurance Commission
- Member, Subcommittee, Council of Engineers
- Barrister at Law examiner committee, Institute of Education of the Thai Bar Association

Position in committees/sub-committees appointed by BODs :

- Chairman, The Audit Committee
  (Took office up to June 30, 2014)
- Chairman, The Legal Counseling Sub-committee
  (Took office up to June 30, 2014)
- Member, The Appeals Committee
  (Took office up to June 30, 2014)
- Member, The Legal Counseling Sub-committee
  (Took office up to June 30, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 99/2008)

Management Training :

- Corporate Governance for Directors and Senior Executives of State of Enterprises and Public Organization,
  King Prajadhipok's Institute (Class 10)
- Patent Law, World Intellectual Property Organization, held in Australia and Srilanka
- Advanced Justice Management, Court of Justice (Class 9)
- Strengthening the social peace, King Prajadhipok's Institute (Class 1)
- Advanced Justice Management, The Office of the Administrative Courts (Class 2)
- Senior Executives in Broadcasting and Telecommunications (BCF1), The National Broadcasting and Telecommunications commission
- The 5th Senior Executive in Energy training, Ministry of Energy

Working Experience :

- Director-general, Office of Appellate Litigation Region 7
- Director-general, Foreign Affairs Office
- Director-general, Office of Legal Counsel
- Member of the Board of Directors, TOT Public Co., Ltd.
- Member of the Board of Directors, Mass Rapid Transit Authority of Thailand
- Legal Consultant, Second Bangkok International Airport
- Sub-committee, Provincial Waterworks Authority
- Member, the Committee on the parcel of Bangkok
- Member, the Appeals Committee concerning food restriction
- Director-general, Department of Administrative Litigation, Office of The Attorney General

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Wanchai Palotaitakerng

Age : 59

Position :

- Member
  FY 2014, Takes office since August 1, 2014

Education :

- Bachelor of Engineering, King Mongkut's Institute of Technology Lat Krabang (Honor)
- Master of Business Administration, Khon Kean University

Other positions while on officiating in BAAC's BODs :

- President, King Mongkut's Institute of Technology Lat Krabang Alumni Association
- Member, Thailand Productivity Institute
- Member, Thai Aviation Industries Co., Ltd.

Position in committees/sub-committees appointed by BODs :

- Chairman, The ICT Management Sub- committee
  (Takes office since January 26, 2015)
- Member, The ICT Management Sub- committee
  (Took office from August 7, 2014 to January 25,2015)
- Member, The CSR Sub-committee
  (Takes office since August 7, 2014)
- Member, The Scrutiny Sub-committee
  (Takes office since August 7, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program
  (DCP 53/2005)
- Certificate in Director Accreditation Program
  (DAP 31/2005)
- Certificate in Role of the Chairman Program
  (RCP 20/2008)
- Certificate in Director Certification Program Update
  (DCPU 3/2015)

Management Training :

- The National Defence Course, National Defence College
- Bhumipalung Phandin for Executives,
  Chulalongkorn University (Class 1)
- Capital Market Academy Leadership Program
  (CMA12), Capital Market Academy (CMA)

Working Experience :

- Member, Industrial Estate Authority of Thailand
- Secretary-General, the Agricultural Futures Exchange of Thailand
- Board Member and Managing Director, General Environmental Conversation Public Co., Ltd.
- Qualified Member, Thai Industrial Standards Institute

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Pathrlap Davivongsa

Age : 53

Position :

- Member
  FY 2014, Took office up to July 30, 2014

Education :

- Bachelor of Commerce and Accountancy, major in international marketing, Chulalongkorn University
- Master of Economics, Western Michigan University

Other positions while on officiating in BAAC's BODs :

- Member, the Board of Director, MCOT Public Co. Ltd.
- Member, Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance
- Managing Director, M Solution Co. Ltd.
- Member, Mlink Asia Corporation Co. Ltd.

Position in committees/sub-committees appointed by BODs :

- Chairman, The CSR Sub-committee
  (Took office up to July 30, 2014)
- Member, The ICT Management Sub- committee
  (Took office up to July 30, 2014)
- Member, The Appeals Committee
  (Took office up to July 30, 2014)
- Member, The Organizational Structure and Human Resource Sub-committee (Took office up to July 30, 2014)
- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes
  (Took office up to July 30, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Accreditation Program (DAP27/2004)
- Certificate in Director Certification Program (DCP55/2005)
- Certificate in Director Accreditation Program (DAP30/2004)
- Certificate in Role of The Nomination and Governance Committee (RNG3/2012)
- Certificate in Advanced Audit Committee Program (AACP12/2013)

Working Experience :

- Chief Executive Officer, Wyncoast Industrial Park Public Co., Ltd.
- Managing Director, Livingland Capital Public Co., Ltd.
- Advisor for executive officer, Portalnet Co., Ltd.
- Managing Director, Portalnet Co., Ltd.
- Member, the Board of Director, Playing cards Factory, the Excise Department
- Member, the Board of Director, Metropolitan Electricity Authority

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mrs. Patamawadee Pochanukul

Age : 54

Position :

- Member
  FY 2014, Takes office since August 1, 2014

Education :

- Bachelor of Science (Honor), Kasetsart University
- Master of Economics, Thammasart University
- Doctor of Agriculture (Agri. Econ.), Kyoto University, Japan

Other positions while on officiating in BAAC's BODs :

- Acting on behalf of Director of the Community and Society, The Thailand Research Fund(TRF)
- Associate Professor, Faculty of Economics, Thammasart University
- Member, Thai Health Promotion Foundation
- Member, Thai Rural Reconstruction Movement (TRRM)

Position in committees/sub-committees appointed by BODs:

- Chairman, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Takes office since August 7, 2014)
- Member, The Good Corporate Governance Sub-committee and The CSR Sub-committee (Takes office since August 7, 2014)
- The ICT Management Sub-committee (Takes office since August 7, 2014)

Working Experience :

- Dean, Faculty of Economics, Thammasart University
- Vice President, Bachelor of Economics Program, Thammasart University
- Senior Vice President , Bachelor of Economics Program, Thammasart University
- Assistant Dean,Education Department, Faculty of Economics, Thammasart University

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Virat Sakjirapong

Age : 64

Position :

- Member
  FY 2014, Took office up to July 31, 2014

Education :

- Bachelor of Political Science, Chulalongkorn University (Honor)
- Master of Economics, Bangkokthonburi University
- PH.D Program in Political Science, Bangkokthonburi University

Other positions while on officiating in BAAC's BODs :

- Advisor, MAA Consultants Co., Ltd.

Position in committees/sub-committees appointed by BODs :

- Member, The Risk Management Committee
  (Took office up to July 31, 2014)
- Chairman, The Good Corporate Governance Sub-committee
  (Took office up to July 31, 2014)
- Member, The Scrutiny Sub-committee
  (Took office up to July 31, 2014)
- Member, The CSR Sub-committee
  (Took office up to July 31, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Role of the Chairman Program (RCP23/2010)
- Certificate in Director Certification Program (DCP163/2012)
- Certificate in Successful Formulation & Execution the Strategy (SFE 16/2012)
- Certificate in Financial Statement for Directors (FSD 17/2012)

Management Training :

- Certificate in Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization (Class 4)
- Improving Corporate Governance : Key to Advancing Thailand ของ The 3rd National Director Conference 2014

Working Experience :

- Member of the Board of Directors, National Housing Authority, Ministry of Social Development and Human Security
- Member of the Board of Directors, Fishing Market Organization, Ministry of Agriculture and Cooperatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Prapat Panyachatraksa

Age : 63

Position :

- Member
  FY 2014, Takes office since December 30, 2014

Education :

- Bachelor of Science, Kasetsart University
- Master of Arts Program in Buddhist Studies, Mahachulalongkornrajavidyalaya University

Other positions while on officiating in BAAC's BODs :

- Chairman, National Farmers Council and Lampang Farmers Council
- Chairman, The Global Indian International School

Position in committees/sub-committees appointed by BODs:

- Member, The Scrutiny Sub-committee
  (Takes office since January 26, 2015)
- Member, the CSR Sub-committee
  (Takes office since January 26, 2015)

Working Experience :

- Deputy Minister of Agriculture and Cooperatives
- Minister of Natural Resources and Environment
- Qualified advisor of Minister of Agriculture and Natural Resources
- Advisory Chairman, Ministry of Agriculture and Cooperatives
- Managing Director, The Office of Farmer's Reconstruction and Development Fund
- Debt management Director, The Office of Farmer's Reconstruction and Development Fund
- Advisor, Ministry of Agriculture and Cooperatives

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Kanit Patsaman

Age : 53

Position :

- Member
  FY 2014, Took office up to July 31, 2014

Education :

- Bachelor of Economics, Ramkhamhaeng University
- Master of Business Administration, major in marketing, National Institute of Development Administration

Other positions while on officiating in BAAC's BODs :

- Member of the Board of Directors, National Housing Authority, Ministry of Social Development and Human Security

Position in committees/sub-committees appointed by BODs :

- Chairman, The Risk Management Committee (Took office up to July 31, 2014)
- Member, The Research and Development Sub-committee (Took office up to July 31, 2014)
- Member, The Organizational Structure and Human Resource Sub-committee (Took office up to July 31, 2014)
- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to July 31, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 156/2012)
- Certificate in Advanced Audit Committee Program (ACP 40/2012)

Management Training :

- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization, King Prajadhipok's Institute

Working Experience :

- Senior Director, Thai Asset Management Corporation (TAMC)
- Member, Thai Credit Guarantee Corporation (TCG)

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Tanarat Wichianrat

Age : 59

Position :

- Member
  FY 2014, Took office up to July 31, 2014

Education :

- Bachelor of Liberal Arts, Bansomdejchaopraya Rajabhat University
- Master of Political Science, Bangkokthonburi University

Other positions while on officiating in BAAC's BODs :

- Member, Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance

Position in committees/sub-committees appointed by BODs :

- Chairman, The Employees' Relation Committee (Took office up to July 31, 2014)
- Member, The Scrutiny Sub-committee (Took office up to July 31, 2014)
- Member, The Good Corporate Governance Sub-committee (Took office up to July 31, 2014)
- Member, the CSR Sub-committee (Took office up to July 31, 2014)
- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to July 31, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Financial Statements for Directors (FSD 24/2014)

Working Experience :

- Advisor, Sunsafe Guard Co., Ltd.
- Human Resource Manager, Hi-Tech Apparel Co., Ltd.

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Sommai Kusab

Age : 59

Position :

- Member
  FY 2014, Took office up to July 31, 2014

Education :

- Bachelor of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Education of the Thai Bar Association

Other positions while on officiating in BAAC's BODs :

- Attorney and Counselor

Position in committees/sub-committees appointed by BODs :

- Chairman, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to July 31, 2014)
- Chairman, The Appeals Committee (Took office up to July 31, 2014)
- Member, The Legal Counseling Sub-committee (Took office up to July 31, 2014)
- Member, The Audit Committee (Took office up to July 31, 2014)
- Member, The Committee to Consider BAAC President's Performance Evaluation System (Took office up to July 31, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 188/2014)
- Certificate in Financial Statements for Directors (FSD 24/2014)

Management Training :

- Courtesy of Investigation, The Attorney Council

Working Experience :

- Lawyer

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Taveep Tanpipattanakul

Age : 59

Position :

- Member
  FY 2014, Took office up to June 31, 2014

Education :

- Grade 12, Amnuay Silpa School

Other positions while on officiating in BAAC's BODs :

- Member, Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance

Position in committees/sub-committees appointed by BODs :

- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to June 31, 2014)
- Member, the Good Corporate Governance Sub-committee (Took office up to June 31, 2014)
- Member, The Committee to Consider BAAC President's Performance Evaluation System (Took office up to June 31, 2014)
- Member, The ICT Management Sub- committee (Took office up to June 31, 2014)
- Member, The CSR Sub-committee (Took office up to June 31, 2014)
- Member, The Scrutiny Sub-committee (Took office up to June 31, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP) รุ่น 164/2012
- Certificate in Role of The Nomination and Governance Committee (RNG)
- Certificate in Financial Statements for Director (FSD)

Working Experience :

- Advisor, Uttaradit Member of the House of Representatives
- Advisor, Troubleshooting for arable land of Uttaradit farmer
- Advisor, Land management and development of Uttaradit farmer
- Coordinator, small scale Uttaradit farmers
- Expert, Religion, art and culture committee

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Luck Wajananawat

Age : 57

Position :

- Member and Secretary

Education :

- B.Sc. (Agriculture), Kasetsart University
- M. Sc. Trinity College at University of Dublin, Republic of Ireland

Other positions while on officiating in BAAC's BODs :

- BAAC's President

Position in committees/sub-committees appointed by BODs :

- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to August 6,2014)
- Member, The Good Corporate Governance Sub-committee (Took office up to August 6, 2014)
- Member, The Risk Management Committee (Takes office the whole fiscal year)
- Member, The Scrutiny Sub-committee (Takes office the whole fiscal year)
- Member, The CSR Sub-committee (Takes office since August 7, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 129/2010)
- Certificate in Company Secretary Program (CSP 34/2010)
- Certificate in Successful Formulation & Execution the Strategy (SFE2/2008

Management Training :

- Management for Executives, Netherlands
- Middle-Level Management Training Program, Ministry of Finance
- Finance and Banking for Executives, (The Thai Institute of Banking and Finance Association)
- Role of Providing Credit for Rural Development, Ministry of Agriculture and Cooperatives
- Advance Management Program, Harvard Business School, USA
- Capital Market Academy Leadership Program (CMA12) Capital Market Academy (CMA)
- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization (Class 8)
- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (UTCC), Ministry of Commerce, Ministry of Industry, Ministry of Finance and the Thai Chamber of Commerce (Class 5)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 16)
- ASEAN Executive Management Program (Class 2) of Office of The Civil Service Commission and The Secretariat of the Cabinet, Ministry of Foreign Affairs, Office of the National Economic and Social Development Board, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Working Experience :

- Senior Vice President, Policy and Planning Department
- Executive Vice President of BAAC
- Senior Executive Vice President of BAACBAAC

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Executive Officer
Bank for Agriculture and Agricultural Cooperatives

1 2 3

4 5 6

[1] **Mr. Luck Wajananawat**
President

[2] **Mr. Adul Kanchanawat**
Senior Executive Vice President

[3] **Mr. Somsak Kangteerawat**
Senior Executive Vice President

[4] **Mr. Pongthep Rattanatadakul**
Senior Executive Vice President

[5] **Mr. Suwit Triratsirikul**
Senior Executive Vice President

[6] **Mr. Apirom Sukprasert**
Senior Executive Vice President

Executive Officer
Bank for Agriculture and Agricultural Cooperatives

7 8 9 10 11 12

13 14 15 16 17

[7] Mr. Morakot Pitharat
Executive Vice President

[8] Mr. Jarung Kookeatkul
Executive Vice President

[9] Mr. Supat Eauchai
Executive Vice President

[10] Mr. Suraphong Nillaphan
Executive Vice President

[11] Mrs. Sumalee Boondarig
Executive Vice President

[12] Mr. Songserm Saksit
Executive Vice President

[13] Mr. Thanit Suthasuwan
Executive Vice President

[14] Mr. Nipat Kuasakul
Executive Vice President

[15] Mr. Vichai Prukwatthana
Executive Vice President

[16] Mrs. Rodjana Khanthawit
Executive Vice President

[17] Mr. Pradermchai Jansena
Executive Vice President

Mr. Luck Wajananawat

Age : 57

Position :

- Member and Secretary

Education :

- B.Sc. (Agriculture), Kasetsart University
- M. Sc. Trinity College at University of Dublin, Republic of Ireland

Other positions while on officiating in BAAC's BODs :

- BAAC's President

Position in committees/sub-committees appointed by BODs :

- Member, The Risk monitoring and management sub-committee relating to crop- pledging schemes (Took office up to August 6,2014)
- Member, The Good Corporate Governance Sub-committee (Took office up to August 6, 2014)
- Member, The Risk Management Committee (Takes office the whole fiscal year)
- Member, The Scrutiny Sub-committee (Takes office the whole fiscal year)
- Member, The CSR Sub-committee (Takes office since August 7, 2014)

Thai Institute of Directors' (IOD) Training Program :

- Certificate in Director Certification Program (DCP 129/2010)
- Certificate in Company Secretary Program (CSP 34/2010)
- Certificate in Successful Formulation & Execution the Strategy (SFE2/2008)

Management Training :

- Management for Executives, Netherlands
- Middle-Level Management Training Program, Ministry of Finance
- Finance and Banking for Executives, (The Thai Institute of Banking and Finance Association)
- Role of Providing Credit for Rural Development, Ministry of Agriculture and Cooperatives
- Advance Management Program, Harvard Business School, USA
- Capital Market Academy Leadership Program (CMA12) Capital Market Academy (CMA)
- Corporate Governance for Directors and Senior Executives of State of Enterprise and Public Organization (Class 8)
- Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (UTCC), Ministry of Commerce, Ministry of Industry, Ministry of Finance and the Thai Chamber of Commerce (Class 5)
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Class 16)
- ASEAN Executive Management Program (Class 2) of Office of The Civil Service Commission and The Secretariat of the Cabinet, Ministry of Foreign Affairs, Office of the National Economic and Social Development Board, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Working Experience :

- Senior Vice President, Policy and Planning Department
- Executive Vice President of BAAC
- Senior Executive Vice President of BAAC

BAAC Shares Held (percent)	None
Status as BAAC's Stakeholders	None
Family Relationship among Board Directors	None
Criminal Record Dating Back Ten Years	None

Mr. Adul Kanchanawat

Age : 58

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Ramkhamhaeng University
- Master of Public Administration (Personnel Management), National Institute of Development Administration

Management Training :

- Strategic Human Resources Management, University of Connecticut, USA
- The 7 Habits of Highly Effective People, PacRim Leadership Center Co., Ltd.
- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Crucial Conversations, PacRim Leadership Center Co., Ltd.
- New Political Leader, King Prajadhipok's Institute (Class1)
- Executive Program for Senior Management (EXPSM5), Ministry of Finance
- Senior Executive Officers Course 73, Office of the Civil Service Commission
- Financial Executive Development Program (FINEX 16)
- Top Executive Program in Commerce and Trade (TEPCoT6), Ministry of Finance and University of the Thai Chamber of Commerce (Class 6)
- AMP,Oxford England
- Value Driven Marketing
- Cochran Fellowship Program USDA,USA
- Smart Marketing, Japan

Working Experience :

- 2007-2009 Executive Vice President of BAAC
- 2010-present Senior Executive Vice President of BAAC

Mr. Somsak Kangteerawat

Age : 58

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Science (Agriculture Economics), Kasetsart University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Course: Economic Value Management (EVM)
- Course: EVM and Banking Business, State Enterprise Policy Office, Ministry of Finance
- Course: Banking Product Development
- Financial Executive Development Program (FINEX18)
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Senior Executive Development Program (Class 77), Office of the Civil Service Commission
- Smart Marketing, Japan
- FIS International Client Conference 2014,Spain
- Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (SMART MARKETING 4), Institute of Research and Development for Public Enterprises

Working Experience :

- 2008-2010 Senior Vice President, Product Marketing Strategy Department
- 2010-2013 Executive Vice President of BAAC
- 2013-present Senior Executive Vice President of BAAC

Mr. Pongthep Rattanatadakul

Age : 57

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Financial Executive Development Program (FINEX 23)
- Agriculture Development Promotion, China
- Agriculture Product Market Management and Expansion, Germany
- Senior Executive Officer Development, France
- Smart Marketing, Smart Marketing, South Korea

Working Experience :

- 2007-2009 Vice President, Upper Northern Branch Administration Department
- 2009-2012 Senior Vice President, Upper Northern Branch Administration Department
- 2012-2013 Executive Vice President of BAAC
- 2013-present Senior Executive Vice President of BAAC

Mr. Suwit Triratsirikul

Age : 56

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Public Management and Public Law
- Strategy for Solving Thai Farmers Problem
- Strategy for Debt Problem and Crop Pledging Scheme
- Financial Executive Development Program (FINEX 22)
- Certificate in Director Certification Program (DCP 173)
- Leadership Succession, Germany, Luxembourg and France
- Seminar of World Bank Council 2014, USA
- Leadership Succession Program (LSP 3), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2007-2010 Director, Office of Legal Affairs
- 2010-2012 Senior Vice President, Legal Affairs Department
- 2012-2013 Executive Vice President of BAAC
- 2013-present Senior Executive Vice President of BAAC

Mr. Apirom Sukprasert

Age : 55

Position :

- Senior Executive Vice President of BAAC

Education :

- Bachelor of Science (Agriculture Economics), Chiangmai University
- Master of Science (Agriculture Economics), Chiangmai University

Management Training :

- Moving toward to be CEO (Class 1), Institute of Research and Development for Public Enterprise, Thailand/Japan
- Certificate in Director Certification Program (DCP 172)
- Executive Development Program (EDP 2555), Thailand/Vietnam
- Cyber Defense Initiative Conference (CDIC) 2013
- Financial Executive Development Program (FINEX20)
- FIS International Client Conference 2014, Spain
- ISO/IEC 20000-1,Management Administration Committee

Working Experience :

- 2009-2010 Senior Vice President, Management Department
- 2010-2014 Executive Vice President of BAAC
- 2014-present Senior Executive Vice President of BAAC

Mr. Morakot Pitharat

Age : 57

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Science (Agriculture), Khon kaen University
- Master of Business Administration, Khon kaen University

Management Training :

- From Cost to Capital, Philippines
- Internal Assessor, State Enterprise Performance Appraisal
- Value Chain Finance (Class 1)
- Law and Legislation related to Human Capital Management
- Development for Excellent Organization
- Financial Executive Development Program (FINEX20)
- Certificate in Director Certification Program (DCP 172)
- Leadership Succession Program (LSP1) ,Institute of Research and Development for Public Enterprises (IRDP)
- Advanced Audit Committee Program (AACP)
- Financial Statement for Director (FSD)

Working Experience :

- 2007-2010 Senior Vice President, Human Resource Department
- 2010-2011 Senior Vice President, Audit Department
- 2011-present Executive Vice President of BAAC

Mr. Jarung Kookeatkul

Age : 59

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Administration (General Management), Sukhothai Thammathirat Open University

Management Training :

- Marketing Strategic Planning
- The 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Strategic Product Innovation (SPI)
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- EVM for Banking Business, State Enterprise Policy Office, Ministry of Finance
- Organizational Risk Management
- Senior Executive Officer Development
- Financial Executive Development Program (FINEX22)
- Smart Marketing,Japan

Working Experience :

- 2009-2012 Senior Vice President, Eastern Branch Administration Department
- 2012-present Executive Vice President of BAAC

Mr. Supat Eauchai

Age : 57

Position :

- Executive Vice President of BAAC

Education :

- Bachelor in Economics (Industrial Economic), Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Public Economic Management for executive, King Prajadhipok's Institute
- Certificate in Director Certification Program (DCP 173)
- Agricultural Product Development, South Korea
- Leadership Succession Program (LSP) (Class 3), Institute of Research and Development for Public Enterprises (IRDP)
- Leadership Succession, Germany, Luxembourg and France

Working Experience :

- 2009-2010 Vice President, Upper Northeastern Branch Administration Department
- 2010-2012 Senior Vice President, Government Policy Department
- 2012-present Executive Vice President of BAAC

Mr. Suraphong Nillaphan

Age : 56

Position :

- Executive Vice President of BAAC

Education :

- Bachelor in Public Administration, Ramkhamhaeng University
- Master of Economics, National Institute of Development Administration

Management Training :

- Development Program for Middle Management, Ministry of Finance
- Public Economic Management for executive
- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- EVM for Banking Business, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM), State Enterprise Policy Office, Ministry of Finance
- Leadership Succession Program (LSP2), Institute of Research and Development for Public Enterprises (IRDP)
- Smart Marketing, Japan
- Leadership Succession Program (LSP1), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2009-2011 Senior Vice President, Personal Loan Department
- 2012-2013 Senior Vice President, Upper Northeastern Branch Administration Department
- 2013-present Executive Vice President of BAAC

Mrs. Sumalee Boondarig

Age : 59

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Business Administration, Thammasart University
- Master of Business Administration, Thammasart University

Management Training :

- The 4 Roles of Leadership, PacRim Leadership Center Co.,Ltd.
- Rural Women Empowerment, The Philippines
- Communication and Team Development
- Financial Executive Development Program (FINEX19)
- Speed of Trust
- Government Fiscal Management, The Comptroller General's Department
- Better IT for Good Government (BIGG6)

Working Experience :

- 2009-2013 Senior Vice President, Treasury Department
- 2013-present Executive Vice President of BAAC

Mr. Songserm Saksit

Age : 58

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Kasetsart University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- Fraud Prevention
- APRACA Meeting, The Republic of Uzbekistan
- Banking Management, Germany, Switzerland, France, England
- Advanced Agricultural Management, Japan
- Advanced Human Resource Management, Italy
- Agricultural Industry Business Investment, Burma
- Smart Marketing, Japan
- Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2007-2009 Senior Vice President, Lower Northeastern Branch Administration Department
- 2009-2013 Senior Vice President, Human Resource Department
- 2013-present Executive Vice President of BAAC

Mr. Thanit Suthasuwan

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Arts (Public Administration), Ramkhamhaeng University
- Master of Public Administration, National Institute of Development Administration

Management Training :

- State Enterprise Performance Appraisal (SEPA), Thailand Productivity Institute
- Professional Presentation Power
- Financial Executive Development Program (FINEX23)
- Advanced Agricultural Management, Japan
- Smart Marketing, South Korea
- International Rubber Meeting, The People's Republic of China

Working Experience :

- 2007-2010 Director, Office of Entrepreneur and Individual
- 2010-2011 Director, Office of Debt Management
- 2009-2013 Senior Vice President, Customer and Rural Development Department
- 2013-present Executive Vice President of BAAC

Mr. Nipat Kuasakul

Age : 56

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Science (Agricultural), Prince of Songkla University
- Master of Science (Marketing and Product Management), Cranfield University, United Kingdom

Management Training :

- Agricultural Market, Germany
- SMEs Promotion, South Korea
- People Banking Organization, Israel
- Micro banking, Germany
- Leading Change in Micro Finance
- Financing SME
- Microfinance Development, China
- Senior Executive Development Program
- Executive Development Program (EDP)
- Speed of Trust
- Public Economic Management for executive, King Prajadhipok's Institute
- Advanced Oral Communication Course, Devawongse Varopakarn Institute of Foreign Affairs

Working Experience :

- 2009-2013 Senior Vice President, Policy and Strategy Department
- 2013-present Executive Vice President of BAAC

Mr. Vichai Prukwatthana

Age : 58

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Accounting, Payap University
- Master of Political Science (Public and Private Management), National Institute of Development Administration

Management Training :

- Executive Development Program (EDP)
- Development for Excellent Organization (Class 1)
- The Professions and Technical Committee
- Highlights in auditing the Financial Statements of the Bank for Agriculture and Agricultural Co-operatives
- Research and Management in ACE group
- Strategic Thinking
- Leadership Succession Program (LSP4), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience :

- 2009-2014 Senior Vice President, Accounting Department
- 2014-present Executive Vice President of BAAC

Mrs. Rodjana Khanthawit

Age : 60

Position :

- Executive Vice President of BAAC

Education :

- Bachelor in Political Science, Chulalongkorn University

Management Training :

- 58th APRACA EXCOM, Uzbekistan
- Development for Excellent Organization
- Senior Executive Officer Development
- Speed of Trust
- Strategic Thinking
- 4 Role of Leadership
- 65th APRACA EXCOM, Sri Lanka

Working Experience :

- 2009-2010 Vice President, Management Department
- 2011-2014 Senior Vice President, Management Department
- 2014-present Executive Vice President of BAAC

Mr. Pradermchai Jansena

Age : 57

Position :

- Executive Vice President of BAAC

Education :

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Political Science, Prince of Songkla University

Management Training :

- Speed of Trust
- Strategic Thinking
- Good Corporate Governance for Middle Level Management, King Prajadhipok's Institute
- Smart Marketing, South Korea

Working Experience :

- 2010-2012 Vice President, Upper and Lower Southern Branch Administration Department
- 2012-2014 Senior Vice President, Accounting Department
- 2014-present Executive Vice President of BAAC

Participation

Encourage the participation of stakeholders;

The Five-year Operational Strategy Plan (FY 2015-2019)

BAAC has adopted His Majesty the King's Sufficiency Economy Philosophy, the principle of Good Corporate Governance and Corporate Social Responsibility as guidelines to drive the integrated operations in line with the vision and mission of the Bank. The ultimate goal is to develop the agriculture sector and rural area to be a knowledge-based society where information is exchanged and development sustained. The community will be the center for the development to improve the living standard of farmers. BAAC will, in this connection, provide farmer clients with the access to financial services, agricultural products and network development, added value in marketing and risk management guideline. BAAC's Operational Strategy is specified in 6 areas as follows:

Strategy 1

Promoting the community economic development with a holistic approach.

This was introduced by encouraging farmers to form a group in the community to increase the quality of agricultural production to meet the standard set up by the new agricultural system and later developed as a value-added mechanism.

Maintaining the sufficiency of economy and empowering the rural sector. This was done by developing a pioneer community in line with the Sufficiency Economy Philosophy and setting up a community enterprise with members who are agricultural producers. The aim is to increase the quality of agricultural products to meet the standard of the new agricultural system, and for the community to be the center of value-added agricultural products according to Strategy 2 as well as to empower the community so farmers can manage their own assets.

Developing systematic approaches to knowledge management in the community will strengthen and empower the Sufficiency Economy Learning Center to maintain good management in line with the standard set up by Office of the Royal Development Projects Board (RDPB).

Strategy 2

Increasing the capacity of agricultural sector to accommodate the AEC

by value-adding agricultural products by utilizing the same system of a co-operative as the main mechanism. The focus will be put on 9 major products namely rice, maize, cassava, sugarcane, rubber, oil palm, longan, cattle and coffee.

Building market-based mechanism for the 9 major products by developing BAAC as an information hub to promote market-based mechanism, increase capacity of post-harvest handling, processing and storage, develop the quality of products until they are accredited agricultural and food standard certificate as well as promote high-quality premium products.

Empowering co-operative system and community enterprise network by promoting the establishment and development of business network composing of AMC (Agricultural Marketing Co-operative Limited) members in the village and promoting the cooperation between AMC, Agricultural Co-operatives and its network to launch farmer markets and seek for more modern marketing channels via E-Commerce system.

Providing integrated value chain financing by creating value added during upstream, middle stream, and downstream production process.

Strategy 3

Launching one-stop financial service

by developing financial products that meet the needs of clients throughout the value chain.

Developing financial products and services to support farmer clients in the form of Value Chain Financing, credit and deposit services that are suitable for target clients, transactions that serve international trade finance, expand credit card and ATM card services, develop products to reduce financial risks in the household sector.

Developing new service channel to reduce clients' costs by establishing a network of bank agents, expanding all ranges of electronic service, developing financial services by mobile phone banking, internet banking and e-banking.

Developing technology to support the operation of networks by providing clients with ATM CO-OP cards in order to add more service channels.

Strategy 4

Managing to maintain adequate capital

Balancing cash flow and working capital to ensure effective liquidity risk management and develop variety of capital sources.

Developing the liquidity risk management system to meet international standards by implementing Basel II framework.

Strategy 5

Increasing the competitive capacity of the bank to accommodate AEC

Increasing organizational management efficiency by utilizing an integrated management system and promoting understanding among stakeholders as well as raising awareness and encouraging good governance practices in the organization.

Developing information technology to continue the success of CBS and promote the utilization of technology to increase efficiency of management and services.

Practicing in "Research leads Development" is a strategy to apply research outcomes into practices by specifying directions and organizational strategies, and finally turning research into innovation.

Improving employees capacity by developing management and human resources system in order to produce professional employees who will be ready to accommodate important positions, recruit and develop employees in line with the organizational strategy to accommodate AEC.

Developing organization and business process by improving communication for brand creation, product/branding differentiation, efficient and standard customer services, knowledge management in the organization, main business process and working system to accommodate AEC.

Strategy 6

Improving corporate social and environmental responsibility (CSR) principle

Developing products that are socially and environmentally productive by inventing products and services that are socially and environmentally responsible, e.g. ones that reduce the destruction of the environment and encourage children to save money.

Increasing productivity of the organization and its network by launching a management system to expand the result of business continuity development operation.

Promoting and maintaining social and environmental activities by encouraging the community to participate in forest, water, soil and air conservation activities, building capacity of agricultural producers to meet standards set by the Organic Agriculture Certification Thailand (ACT), expanding outcomes of Thailand Tree Bank Program, strengthening the relationships between BAAC and the community.

Significant Policies in FY 2015

1) To help farmers with debt-relief measure by clearing debts, refinancing, extending debt repayment period according to farmers' payment potential, and providing financial literacy program at Community Learning Centers or Agricultural Technology Transfer and Service Center under Ministry of Agriculture and Cooperative. All of the above would be implemented together with professional promotion of farmers. They will be regarded as customers in good standing and have access to low interest rate loan programs that will be extended to their family members. Promotion of special interest rate deposit program and other additional benefits will also be provided.

2) To develop Community Financial Institutions by building financial literacy and implementation plan with standards to accommodate the growth of financial institution business via rendering credit for the development of community economic, and to empower the Community Financial Institutions to manage banking transaction on their own.

3) To enable new and efficient growth of BAAC by increasing the quality of BAAC's Business Center, promoting Community Enterprises and Agricultural Cooperatives as main mechanisms to drive credit rendering throughout Value Chain Financing process as well as modifying agricultural production structure for sustainability.

4) To strengthen the financial sector by expanding deposit in government sector, development of low-cost deposits program and Mobile Phone Banking service to reduce clients' service cost.

5) To increase fee based income by expanding services to accommodate international business transactions, expanding services through ATM and credit cards and developing new products to boost the proportion of revenue by charging fee for services.

6) To reinforce good governance to develop risk management systems and internal operations management to reach international standard. The bank also wants to promote BAAC's culture that would lead to sustainable development of the bank in order to improve the quality of life of farmers; build employees' engagement; generate appropriate profits for shareholders; provide cooperation to customers; satisfy stakeholders; and build a sustainable society and

Business Conditions

Global Economy

In 2014, the global economy expanded by 3.3 percent which was better than the 3.0 percent expansion in 2013. It resulted from GDP expansion of the developed countries, e.g. the US, that was the fastest in 10 years due to the recovery of housing market, the better condition of companies and banks' balance sheets, and the fact that the Federal Reserve (FED) reduced the amount of quantitative easing (QE) which resulted in more capital being moved back to the US economy. As for the European Union, its GDP of significant countries, e.g. Germany, France and Italy, had risen. While its housing market had recovered, there were still uncertain factors that might prevent the recovery of economic in a long run, especially financial crisis of Eurozone government. On the other hand, China's economy grew after the economic structural reforms that focused more on domestic consumption, luxury consumption control and slower injection of liquidity into the market which in turn slowed the growth of China's economy compared to the past period. However, China had pushed forward its investment plan and public utility provision plan in order to reduce risks of deflation. Japan's economy expanded slightly due to the increase of VAT rate. On the other hand, the economic cooperation among ASEAN countries has stabilized ASEAN economies, following the direction of the global economic recovery. Malaysia's economy grew the most in ASEAN, with the expansion rate of 6.1 percent. The Philippines followed as number 2, with the expansion rate of 5.8 percent. The Indonesian and Thai economies grew by 5.2 and 0.7 percent respectively. The expansion was connected with the expansion of domestic demand particularly in infrastructure investment and public consumption.

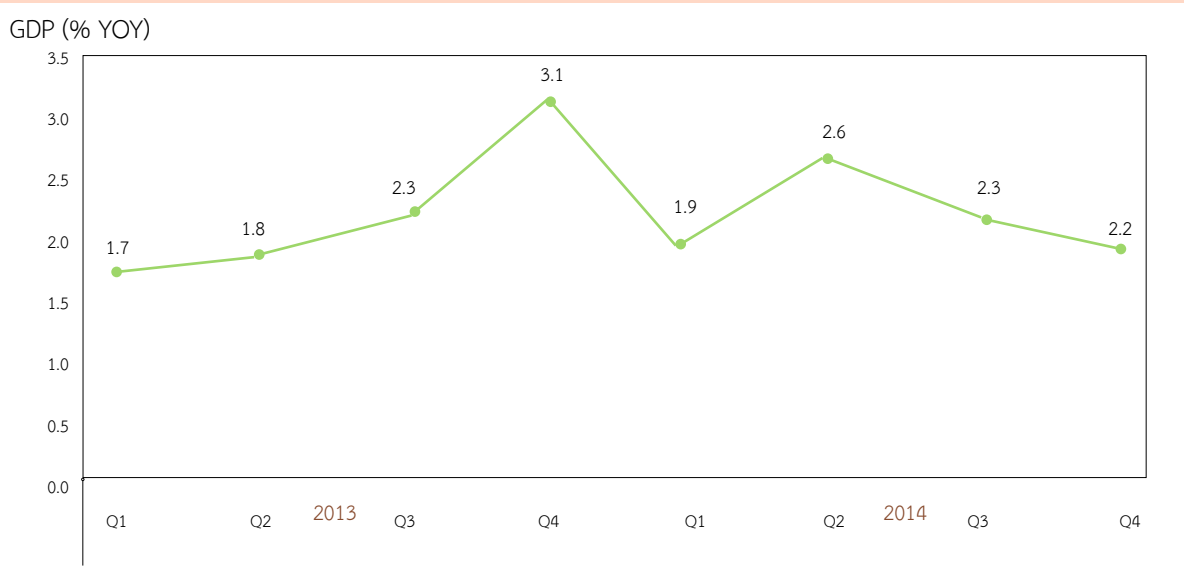
Global GDP Growth Rate in 2004-2014

ที่มา: IMF World Economic Outlook, January 2015

US Economy

In 2014, the US economy expanded 2.2 percent, compared with the same period of last year of 1.6 percent due to the increase in consumption and decline in the unemployment rate. The consumer confidence index of the past 11 months of 2014 was at 86.1, more than the same period of last year which was at 72.8. As for the financial situation, the FED still maintained the interest rate of 0.25 percent. Fed also resolved to end the 3rd bond-buying program called quantitative easing or QE3 in October 2014 since the economics and employment market were already in good condition. It was expected that the GDP of the US in 2015 will expand by 3.1 percent.

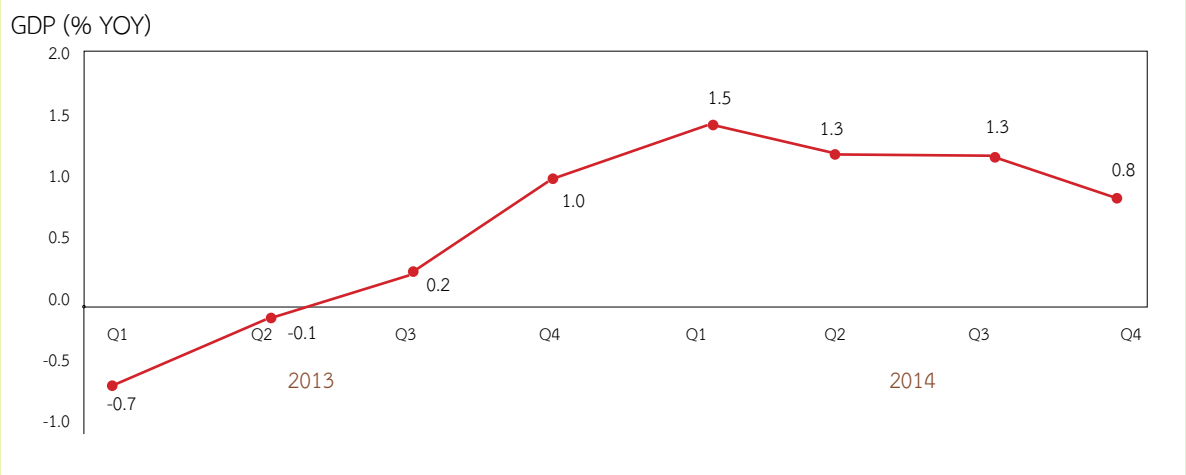
USA GDP Growth Rate Q1/2013 – Q4/2014



EU Economy

In 2014, GDP growth of the EU had expanded 0.8 percent, more than the same period of last year which was down to 0.2 percent. Among EU countries, Germany's GDP clearly surged upward the most at 0.7 percent after it went down in the first and second quarters of 2014. The GDP of the UK and Spain also grew continuously. France's economic expansion rate decreased by 0.1 percent. Italy's GDP remained the same, with the expansion rate of 0 percent whereas Greece GDP decreased by 0.2 percent. EU economy has slightly recovered but the unemployment rate was still high. Consumption of public sector has expanded by 1.3 percent which was higher than the same period last year of 0.4 percent. European Central Bank (ECB) has announced it will reduce policy interest rates to 0.05 percent and reduce deposit interest rates to 0.2 percent. ECB also issued a new round of stimulus plan and bought collaterals and high quality debt instruments which maintained market liquidity and low interest rate. It was expected that the EU economy in 2015 would expand by 1.3 percent.

European Union GDP Growth Rate Q1/2013 – Q2/2014



Source : IMF World Economic Outlook, January 2015

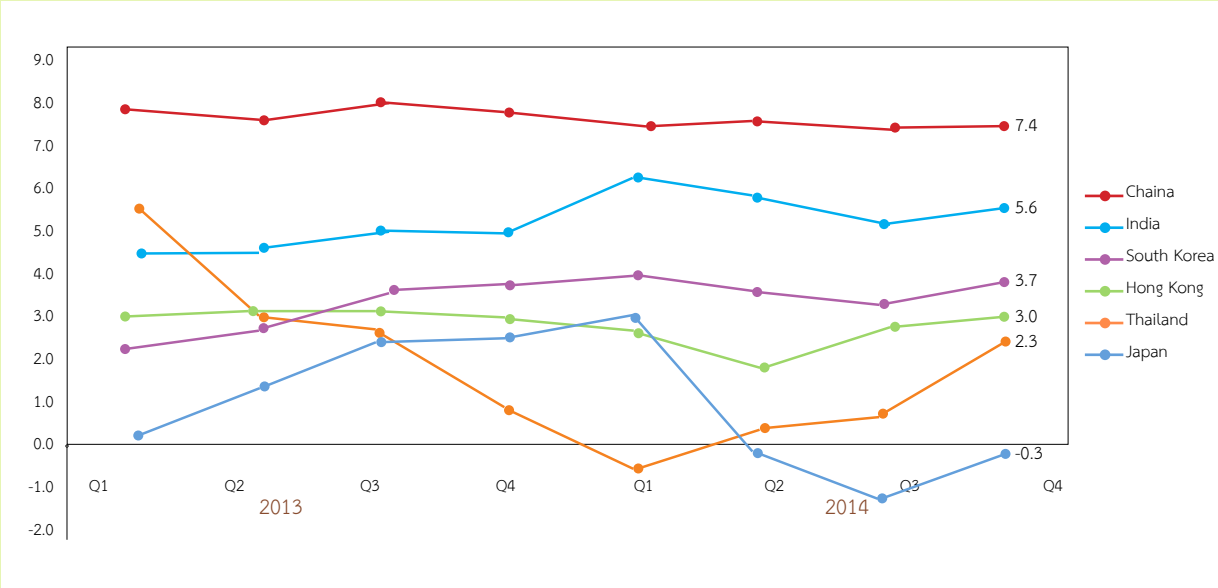
Asia Economy

In 2014, the Asian economy expanded by 5.5 percent which was the same rate as in 2013. The economy expanded at a low rate in the first half of 2014 but there was a tendency to improve in line with the slow recovery of the world economy as consumption and export values of most countries continued to grow. In addition, each country issued economic stimulus plans and loose monetary policies while slowing down the import of capital goods. However, many countries were still faced with problems on fluctuation of exchange rates as public investment continued to drop because financial institutions were more cautious in loan approvals especially for property sector that has grown previously. It was expected that the Asian economy in 2015 would expand by 5.6 percent, with inflation rate of 3.7 percent as demands for consumable spending tended to increase in line with the decrease of oil price. But public investment still had a tendency to deflate as business loans slowed down.

Asia GDP Growth Rate 2003 - 2014

Source : IMF World Economic Outlook, January 2015

Asia GDP Growth Rate Q1/2013 – Q4/2014



Source : IMF World Economic Outlook, January 2015

China economy

In 2014, the Chinese economy expanded to 7.4 percent, which was lower than the 7.7 percent expansion rate of last year due to the decrease in investment spending. The total value of retail sales in the past 10 months of 2014 expanded at 12.0 percent, which was lower than the 13.1 percent expansion rate in the same period last year. The Consumer Confidence Index in 2014 was at 104.0 which increased compared to 101.3 percent last year. Inflation rate in 2014 was at 2.1 percent which was lower than last year's rate of 2.6 percent. The unemployment rate during the past 3 quarters was at 4.1 percent, equaled to the same period last year. It is expected that China's GDP in 2015 will grow at the rate of 7.1 percent. Its inflation rate is expected to be 3.4 percent.

Hong Kong Economy

In 2014, Hong Kong GDP expanded by 3.0 percent. During the 3 quarters of 2014, the economy grew by 2.4 percent, with 2.6 percent growth in the 1st quarter and only 1.8 percent growth in the 2nd quarter which was the lowest growth rate since the 3rd quarter of 1992. This resulted from the decline of investment and little expansion of household consumption. However, Hong Kong GDP expanded rapidly in the 3rd quarter at 2.7 percent due to the increase of household consumption at 3.2 percent as well as positive expansion of import in service sector. The inflation rate in the first 10 months of 2014 was at 4.3 percent, which was stable compared to the same period last year. Inflation rate was at 5.2 percent due to the rise of housing rental and public utility price after the government ended the program that helped save electricity costs. Meanwhile, the price of alcohol beverage and tobacco have risen in accordance with the increase of excise tax on tobacco. The seasonally adjusted unemployment rate in the first 10 months of 2014 was at 3.2 percent, which was lower than the same period of last year at 3.4 percent. It was expected that Hong Kong GDP in 2015 will expand at 3.3 percent, with an inflation rate of 3.8 percent.

Japan Economy

In 2014, Japan GDP has expanded by 0.9 percent. During the past 3 quarters of 2014, the growth expanded by 0.3 percent which was lower than the same period last year of 1.4 percent. The increase of VAT rate from 5.0 percent to 8.0 percent was one of the factors that contracted the economy. The consumption in the public sector in the past 3 quarters of 2014 has shrunk by 0.8 percent which was lower compared to the same period of last year at 2.0 percent. Consumer Confidence Index of the past 3 quarters of 2014 was at 39.5 which was lower compared to the same period last year of 44.8. Investment in the construction sector in the past 3 quarters of 2014 has shrunk by 0.9 percent which was lower compared to the same period of last year of 8.2 percent expansion rate. Inflation rate in the past 10 months of 2014 was 2.8 percent which was raised compared to the same period last year of 0.1 percent as the increase of VAT rate had a tendency to increase inflation. Unemployment rate in the past 10 months of 2014 was 3.6 percent which was lower compared to the same period last year of 4.0 percent. It was expected that the Japanese economy in 2015 will expand by 0.8 percent with an inflation rate of 2.1 percent.

South Korea Economy

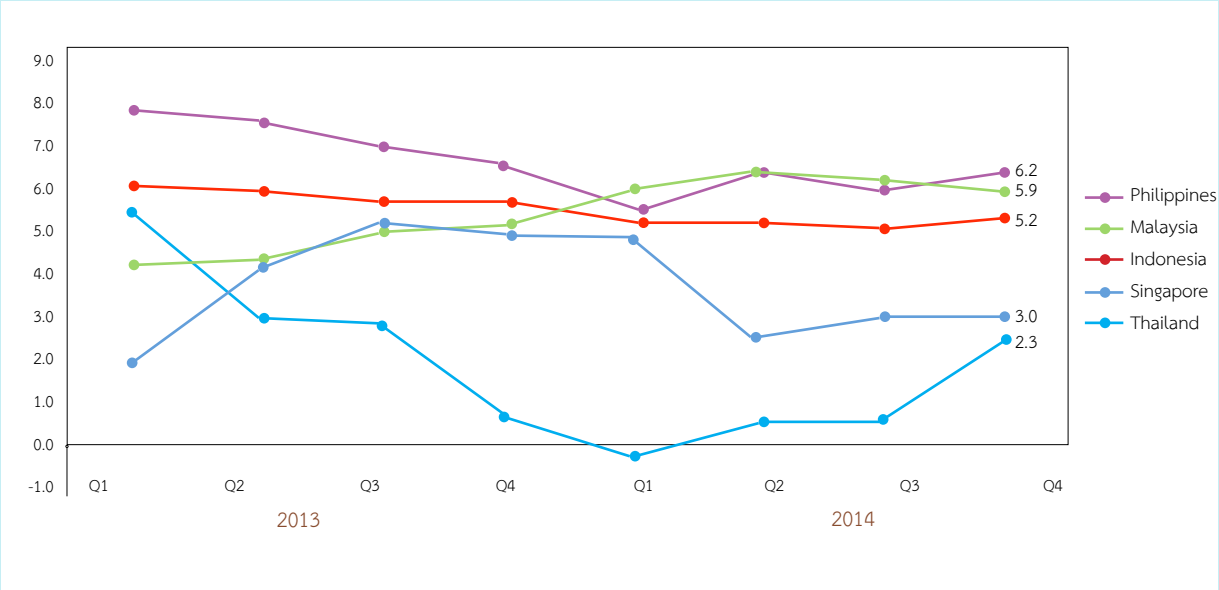
In 2014, the South Korean GDP expanded by 3.7 percent. During the 3 quarters of 2014, the growth expanded by 3.5 percent. It expanded by 3.9 percent in the 1st quarter due to the increase in domestic consumption, investment and exports. However, the economy contracted in the 2nd quarter by 3.5 percent due to the decline of investment in the construction sector. The sinking of the Sewol ferry also affected domestic consumption. In the 3rd quarter of 2014, GDP expanded by 3.2 percent which was a slow growth due to the contracted exports and the slow recovery of the consumption of public sector. However, the South Korean economy was supported significantly by the increase of the government spending in accordance with the stimulus that was approved since July 2014. The stimulus plan of 41 trillion included 11.7 trillion Won in expanded fiscal spending and 29 trillion Won in extra financing support. The majority of this stimulus was spent in 2014, the remaining 3 trillion Won will be utilized in 2015. The inflation rate in the first 10 months of 2014 was 1.4 percent, slightly more than the same period of last year at 1.3 percent. Inflation rate in October 2014 was 1.2 percent as the price of agricultural products was declining whereas the price of industrial products was increasing but with a slower rate. The South Korean inflation rate was low, even lower that the forecast inflation rate of 2.5-3.5 percent. The seasonally adjusted unemployment rate during the first 10 months of 2014 was 3.6 percent which was more than the same period of last year of 3.1 percent. It was expected that the South Korean GDP in 2015 will expand by 4.0 percent and inflation rate will be 2.4 percent.

India Economy

In 2014, the Indian economy expanded by 5.2 percent, which was an increase comparing to the same period last year of 4.7 percent as spending of all sectors increased, especially investment of public sector and government spending. Inflation rate of the first 10 months of 2014 was 7.7 percent which was lower than the same period last year of 10.0 percent whereas inflation rate in October was 5.5 percent. Inflation rate in the first 10 months resulted from the increase in the price of clothing, shoes, oil, electricity and consumer goods. It was expected that the Indian economy in 2015 will expand by 5.6 percent, with an inflation rate of 7.8 percent.

ASEAN Economy

ASEAN GDP Growth Rate Q1/2013 – Q4/2014



Source : IMF World Economic Outlook, January 2015

Singapore Economy

In 2014, the Singaporean GDP expanded by 3.0 percent from the deflation of production sector in accordance with the shrinking of electronic goods production and the contraction of the construction sector as public sector construction activity declined. The growth in the 3rd quarter of 2014 slightly expanded as the production sector recovered and production of biomedical and electronic goods increased. It is expected that the Singaporean GDP in 2015 will expand by 3.0 percent which was a stable rate in 2014, with an inflation rate of 2.5 percent.

Indonesia Economy

In 2014, Indonesian GDP has expanded by 5.2 percent. The growth rate has slowed continuously due to the shrinking of the real exports of primary products. Export of industrial products has improved but non-construction investment was weak. However, the Indonesian economy has grown due to increasing public consumption. It was expected that in 2015, GDP will expand by 5.5 percent, with inflation rate of 6.7 percent.

Malaysia Economy

In 2014, The Malaysian GDP expanded by 6.1 percent which escalated compared to the same period last year significantly from the increase in household consumption, investment and government spending. In 2014, major investors came from Japan, China and Germany. It was expected that the Malaysian GDP in 2015 will expand by 5.9 percent, with an inflation rate of 2.9 percent.

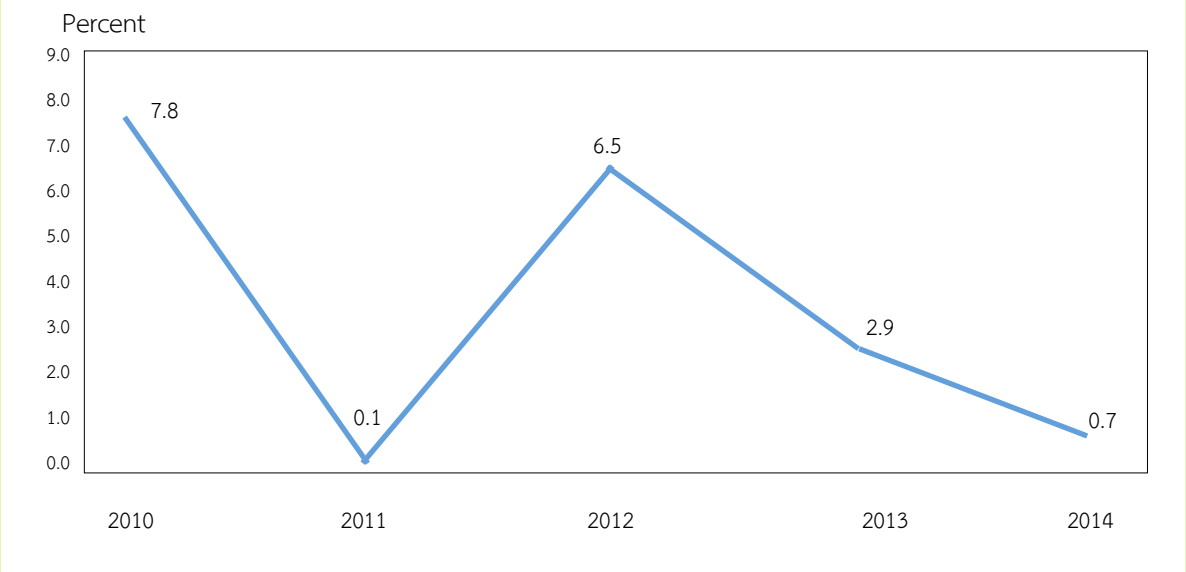
Philippines Economy

In 2014, the Philippines economy expanded by 5.8 percent. Compared to 2013, household consumption has increased while government spending has accelerated slightly. It was expected that GDP of the Philippines in 2015 will be expanded by 6.2 percent, and the inflation rate of 4.5 percent.

Thai Economy in 2014

In 2014, Thai GDP expanded by 0.7 percent, slower than the growth rate of 2.9 in 2013, due to the shrinking of growth in several sectors which were public and government investments, exports, production of industrial products, construction activities as well as hotel and restaurant sectors. Expansion of total consumption decreased in line with government spending, however, household consumption expanded at the same rate in 2013. Only the growth in agricultural sector expanded continuously.

Thailand GDP Growth Rate in 2010 – 2014



Source : Office of the National Economic and Social Development Board in 2015

Total consumption has expanded by 0.7 percent from 2013. Household consumption has only expanded by 0.3 percent which was the same rate as in 2013 and it was growing between the 2nd and 4th quarter of 2014 due to the constant increase of consumer's confidence toward the overall economy and the decrease of people's anxiety towards the political situation. Consumers spent more. Electricity usage, import of consumable goods, sales of soda and drinking water as well as spending on durable goods have increased. Government spending has expanded by 2.8 percent, decreased from the rate of 4.9 percent in 2013.

Total investment decreased by 2.8 percent from 2013. Government investment declined by 6.1 percent due to the decrease of state enterprises' investment. However, at the end of the year, investment has recovered from the increase in construction and machine tools investment. Public investment has decreased

by 1.9 percent in the first half of 2014 as construction and machine tools investment declined since investors waited to monitor the economic situation and investment promotion policy. In the last half of 2014, investment in machine tools and construction sectors expanded but it was not enough to raise the overall value of public investment in the year.

Exports in Thailand in 2014 were USD 224,792 Million. The value decreased 0.3 percent compared to 2013 due to the decrease of export prices to Chinese and Japanese markets at the rate of 1.0 percent, following the economic downturn. Products with decreased price included rubber, canned and processed shrimp and crabmeat, petroleum products, metal products and gold. Export value of rubber has decreased 26.9 percent while canned and processed shrimp and crabmeat has decreased 13.8 percent from 2013. However, export quantity has increased 0.7 percent, and export value of products shipped to US, EU and ASEAN market has been growing. Products with increased export value were rice, cassava, fishery products, machinery, electronics and petrochemical products.

Imports in Thailand in 2014 were USD 200,210 Million. The value decreased 8.5 percent comparing to 2013, and import quantity and price also declined by 6.8 percent and 1.8 percent respectively. The decrease of imports resulted from contraction of export and domestic demand. Many oil refineries have also closed for maintenance since global crude oil price has dropped continuously. It resulted in slow crude imports since importers waited until crude prices dropped further. Import value of raw materials and intermediate goods that have dropped were crude oil, natural gas and metallic materials. Import value of capital goods also decreased, especially computers, machinery, aircraft parts, oil rig as well as consumer goods, e.g. household electronic appliances, food, drinks and milk products.

Trade Balance recorded a USD 24,582 million surplus (798,624 million Baht), which was increased from a USD 6,661 million surplus (216,936 million Baht) of 2013. Due to the decrease of import value in 2014, which was more than the decrease of export value, current account balance thus recorded a USD 14,231 million surplus (460,704 million Bath) while that of 2013 recorded a USD 2,452 million deficit (63,668 million Baht)

Inflation rate averaged 1.9 percent, down from 2.2 percent in 2013 due to decrease in the price of vegetables and fruits, energy and domestic retail oil. In addition, there was a supportive factor of the government policy to reduce the cost of living, for instance, consumable good producers and distributors were requested to freeze prices in the last quarter of 2014 to help keep the cost of living.

Policy Interest Rate was at 2.00 percent per year, which was adjusted down in accordance with the approval from Monetary Policy Committee in March 2014 to lower the policy interest rate from 2.25 percent per year to 2.00 percent per year. The risk of the Thai economy was predicted to be risen. With an unstable political situation, the Thai economy expansion was affected; as a result, the government resolved the problem by freezing the policy interest rate at 2.00 percent per year until the end of the year believing that it was a suitable rate to enable an economic recovery at present.

Direction of Thai economy in 2015

In 2015, it was expected that the Thai economy would expand by 3.0-4.0 percent following the world economy. Thailand's major trade partners such as the US and CLMV countries had a tendency to expand and the Thai exports would also grow. In addition, people would be more confident in the domestic political situation. This would be good for public investment and tourism sector. The decrease of oil price, accelerated spending, major government investments and the expansion of production quantity and automobile sales would be a significant factor behind the expansion of the Thai economy in 2015. However, the risk of low priced agricultural productions and fluctuation of the world economy and monetary system were still high. The weak value of the currency both in trading competitors and partners will affect competition and export capacity. Thai economy has a good potential to be stable as there was more current account surplus in line with recovery of exports, the decrease in global oil price and low unemployment rate.

Consumption of consumable products has expanded by 3.4 percent which was more than 0.7 percent expansion in 2014. It was estimated that consumable spending in public sector would expanded by 2.9 percent significantly due to the decrease of oil price that resulted to the decline of inflation rate and the increase of real household sector. The expansion of consumable spending was at 5.6 percent which was more than 2.8 percent in 2014 in accordance with the government's disbursement acceleration program.

Total investment will expand by 6.0 percent up from 2.8 percent decline in 2014 as public investment grew. In the second half of 2014, public investment has recovered. Supportive factors of the recovery were the restoration of public confidence, the acceleration of investment promotion plan, the solving of government investment problems, and the highest number of practitioners of investment promotion plan. The expansion of government investment was also resulted from the launch of government investment expenditure acceleration plan and significant infrastructure investment plan.

Exports in USD have expanded by 3.5 percent, better than the shrinking of growth by 0.3 percent in 2014. The expansion of global economy and trade quantity was accounted to tendency of more exports to major trade partners. Exports in service sector also had a tendency to expand following the increasing number of tourists.

Imports value was expected to expand by 1.8 percent, whereas it was shrunk by 8.5 percent in 2014. As the import price fell in line with the lower global oil price, the expansion of investment from public sector and total domestic consumption and need for import goods have increased.

Trade Balance and Current Account. Trade balance was recorded USD 28.8 Billion surplus which increased from USD 24.6 billion surplus in 2014 as export value has expanded more than import value. Combining balance of services will increase the value of current account surplus in 2015 by 4.9 percent of GDP, equivalent to USD 18.9 billion surplus.

General Inflation Rate averaged between 0.0-1.0 percent which was the lowest rate in 6 years and lower than the rate of 1.9 in 2014. The decline in global crude oil price resulted to lower price of domestic goods in energy sector, especially in the first half of 2015

Percentage per year	2013	2014	2015 (Forecast)
GDP Growth Rate	2.9	0.7	3.0-4.0*
Total Consumption	1.1	0.7	3.4
Private	0.3	0.3	2.9
Government	4.9	2.8	5.6
Investment	-2.0	-2.8	6.0
Private	-2.8	-1.9	5.0
Government	1.3	-6.1	9.8
Export Value (USD)	225.4	224.8	232.7
Import Value (USD)	218.7	200.2	203.9
Current Account Balance per GDP	-0.6	3.8	4.9
Trade Balance (Billion USD)	-0.6	6.4	9.6
Inflation Rate	2.2	1.9	0-1.0
Policy Interest Rates at end of year (%)	2.25	2.00	2.00
Exchange Rate (Baht per USD)	30.7	32.5	32.5-33.5

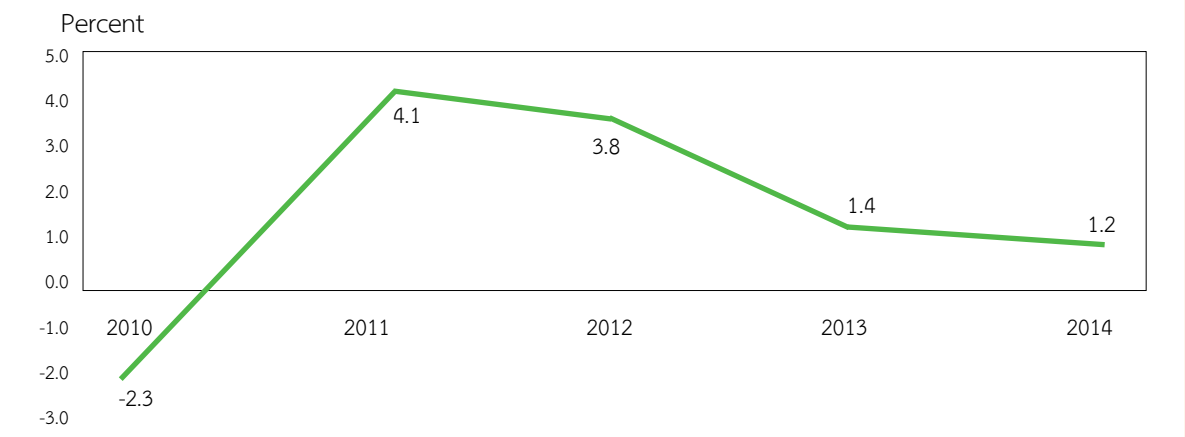
Source: Office of the National Economic and Social Development Board (NESDB), 2015

Note : * Forecast by BAAC Research Center

Thailand Agricultural Economics in 2014

In 2014, the gross value of agricultural production has expanded by 1.2 percent from 2013. Production in crops, livestock, and forestry has increased, but production in fishery and agriculture services has dropped. Factors that supported the growth expansion were the suitable weather to maintain main cash crops, e.g. cassava, maize, palm oil and fruits; good planning, compliant production system of livestock production and continuity of livestock disease surveillance and control plan; and production of better quality agricultural products. Exports of agricultural products and by-products had a tendency to increase due to the recovery of world economy and the stable value of the Baht. Negative factors that slow the growth of agricultural productions was drought as it affected agricultural production especially dry season rice; inadequate rainfall; flood; and Early Mortality Syndrome (EMS) disease in marine shrimp farming. These negative factors caused farmers to lose confidence and did not properly produced products.

Thailand Agricultural Growth Rate in 2010 - 2014



Source : Office of Agricultural Economics, 2014

Production Sector

Crop production has expanded by 1.5 percent. Important crop productions that have increased are wet season rice, cassava, industrial processed sugarcane, maize, rubber, palm oil and fruits (longan, durian, mangosteen and rambutan). The production of wet season rice has increased because farmers has taken extra care of the crop and because of adequate rainfall for farming which resulted to increase of production per Rai. However, wet season rice cultivation area has decreased from last year because farmers lost confidence about income from producing wet season rice. Also, the price of rice had a tendency to drop so some farmers changed to plant sugarcane for factories instead. Crop productions that have declined were dry season rice and industrial processed pineapple. The price of crop productions that have increased were cassava, industrial processed pineapple, palm oil and mangosteen, and the price of those that have decreased were paddy, maize, industrial processed sugarcane, rubber, longan, durian and rambutan.

Livestock production expanded by 1.9 percent because of its generally favorable condition. It had production system with good standard; disease surveillance and control; as well as production expansion to accommodate extended market. Production value of increasing livestock was poultry and eggs, while production value of those that decreased was pork, due to unstable weather condition and epidemic. The number of milking cows also declined; therefore, the quantity of raw milk decreased. However, the overall price of livestock products was still considerably good.

Fishery production has shrunk by 1.8 percent due to the decrease of fishery products. The number of marine shrimp farming products was small due to the EMS disease affect. Most farmers slowed down the productivity because of the lack of confidence. The price of 70 Vannamei whiteleg shrimps per one kilogram sold during January to November 2014 averaged 225 Baht per kilogram. The price increased by 17.2 percent comparing to the same period in 2013 which recorded 192 Baht per kilogram.

Forestry production has expanded by 2.8 percent as rubber, honey and charcoal productions increased. Since the domestic price of rubber dropped, many farmers have joined the program to replace their old rubber trees with new and better-breeding ones or other cash crops, e.g. palm oil and fruits. More than 300,000 Rai of land, which was the original designated area, were utilized. Whereas, honey productions and export value expanded since honey was in demand in the foreign markets, e.g. Germany, Taiwan and the Middle East countries.

Agricultural services sector shrank by 0.5 percent as the wet- season rice cultivation areas were reduced. Some part of dry-season rice cultivation areas were damaged from drought. As a result, hiring of tractor services for preparing rice field such as plow, tillage and rice thresher also decreased. However, according to the government's encouragement to growing sugarcanes and sugar factories, hiring of tractor services, e.g. paddy plow tractor and sugarcane harvesting tractor increased.

Direction of Agricultural Economics in 2015

Expansion of agriculture GDP in 2015 was expected to be between 2.0-3.0 percent. The sectors with their expanded production would be crop with an expansion rate of 2.2-3.2, livestock with an expansion rate of 1.5-2.5, fishery with an expansion rate of 1.0-2.0, and forestry with an expansion rate of 2.5-3.5. However, the growth rate of the agricultural service sector could be shrunk between (-3.0) - (-2.0). Crop products with expectation to expand their production were wet- season rice, cassava, industrial processed pineapple, rubber, palm oil and fruits such as durian, mangosteen and rambutan. Meanwhile, the livestock production of, e.g. broiler chicken, pork, egg and cattle industries would have a tendency to grow as well. The situation of EMS (Early Mortality Syndrome) in shrimp was stated to be resolved. It was expected that shrimp production would increase in the market. In addition, the economy recovery of Thailand's main trade partners, e.g. USA, EU, ASEAN countries as well as their new markets would move agricultural exports to the better direction. However, agricultural production in 2015 would be put at risk by the drought which might affect crops like dry-season rice.

Growth Rate of GDP in Agriculture

Unit: Percent

Sector	2014	2015
Agriculture	**1.2**	**2.0 – 3.0***
- Crop	1.5	2.2 – 3.2
- Livestock	1.9	1.5 – 2.5
- Fishery	-1.8	1.0 – 2.0
- Agricultural Service	-0.5	(-3.0) – (-2.0)
- Forestry	2.8	2.5 – 3.5

Source: Bureau of Agricultural Development Policy and Planning, Office of Agricultural Economics, 2014

Note : * Forecast by BAAC Research Center

The Competition in the banking industry

In 2014, the Thai economy expanded but due to the discontinuity of the government policy, public investment had slowed down. Consumers' domestic spending and confidence declined while household debts were risen very high. Since the price of agricultural products went down, the capacity to expand the economy was limited. The unstable recovery of foreign economies also affected the Thai economy. Central banks in many countries including EU, Japan and China had to increase their financial liquidity continuously and

that affected the Thai exports. As for the financial policy, the Bank of Thailand acknowledged the importance of both domestic and international economic fluctuation; therefore, the policy interest rate was reduced from 2.25 percent to 2.00 percent in March. This policy had continued until the end of 2014 to support economic recovery. The above-mentioned economic factors resulted in a more careful operation of BAAC, especially to prevent bad debts. The bank had limited loan extension in particular to customers with household debt problem.

The operation of commercial banks in 2014 generated profits but with deflated rate. Overall, the commercial banks could still extend loan to support the industrial sector at the rate of 5.0 percent in 2014 (11.0 percent in 2013) despite the deflation of business loan services, especially SME and consumer loan. As for deposit, at the end of 2014, the deposit value of most commercial banks with loan services had increased, whereas banks which mainly provided hire purchase services also adapted their strategy to accommodate a declining hire purchase business by decreasing deposit quantity to save their capital.

According to the growth of the commercial banks' income in 2014, it was recorded that a net interest income and a net interest margin (NIM) had lightly increased from last year. The main reason was related to the demand for loan which was not as high as the economic growth at its low rate. Therefore, there was no competition among the commercial banks to increase customer deposits, comparing to last year. In addition, the Bank of Thailand had reduced their interest rate policy which resulted in the decrease of the cost of deposit. Non-interest income of the commercial banks had increased but with slow pace. The driven factor was a fee based income from credit transactions and insurance businesses.

As for asset quality, it was found that non-performing loans (NPLs) had increased but the expansion of loan services enabled the stability of Gross NPLs/loans proportion at 2.15 percent.

As a whole, the commercial banks still possessed stable operating system. They had capacity to earn income, had high-level capital and reserve funds, and had risk capacity for future fluctuations and can accommodate the credit extension to support the economy recovery in the next phrase.

Direction in 2015. It was expected that the BAAC's operations would face more challenges. From deflated economy and highly unstable risk factors, competition among banks in Thailand still had a tendency to intensify, both in terms of loans and deposits, since all banks needed to find the best strategy to maintain their market shares. The main subject that needed to be followed up regularly was an asset quality. Deflated economy and high household debt might result in higher percent of NPL to total gross loans. The other subject which needed to be monitored was the customers' needs in financial services that would change according to times as well as technology evolution, reducing limitations of communications. The BAAC, therefore, had to develop service patterns and channels to accommodate the change in economic and social structures, city expansion and also to build connection in the ASEAN region.

Significant changes that effects the BAAC operation

1. Revision of regulations to control Specialized Financial Institutions (SFI) - Ministry of Finance had issued 7 regulations for SFI to encourage the institutions to raise the standards to match with the commercial banks.

Regulations	Detail
1. Regulations to maintain capital by utilizing Basel III measurement	Pillar 1, Pillar 2, Pillar 3
2. Regulations on operation risks	1) Guideline for operational risk management 2) Guideline for representative appointment
3. Regulations on liquidity risk	1) Reverse requirements 2) Guideline for liquidity risk management 3) Policy on liquidity risk management
4. Regulations on market risk	Guideline to control interest rate risk in the banking book
5. Regulations on credit risk	1) Policy on credit transaction 2) Policy on collateral assessment and assessment of property held for sale 3) Guideline on asset clarification and provisioning 4) Guideline on debt structure revision 5) Policy on loans and loan commitments review 6) Guideline and procedure on investments of financial institutions
6. Good governance	1) Guideline on monitoring of internal operations 2) Specify roles of monitoring committee 3) Control operational process as specified by regulations 4) Approval of auditor
7. Regulation on Public Securities Association (PSA)	guideline for SFIs to follow PSA

2. Fund Act for SFIs System Development - National Council for Peace and Order (NCPO) has approved Fund Act for SFI System Development on July 29, 2014 and collected supporting fund from the government banks. The Fund will assist and promote the status of government bank and is operated by Fiscal Policy Office. The Fund will, in principle, collect money from depositors with the rate not exceeding 1 percent and use the money to increase capital of all government banks. If the SFI Fund is effective, deposit cost of the BAAC will increase it since it has to generate earnings to SFI Fund.

Government policy and related law allow the BAAC to build cooperation with its network and concerned departments as well as to develop operational systems to match designated standards, which is in line with the BAAC's direction and strategy. In addition, the BAAC has improved efficiency of the organization in order to increase earnings, reduce cost and sustain the level of its performance.

3. Modification of ATM card from magnetic stripe card to Chip Card - At present, chip card technology is internationally accepted in terms of safety. It can prevent data copying and card-cloning effectively and many countries around the world have utilized chip technology in their Debit and ATM cards. The Bank of Thailand has specified timeframe for each bank to issue chip-enabled Debit and ATM cards from January 1, 2016 onward. All ATMs have to be chip-enabled as well.

The BAAC have developed their system to accommodate the change and have developed ATMs and CDMs to be chip-enabled. The new chip cards will be issued and the old cards will also be replaced by this new version accordingly in 2016.

Nature of Business Operations

BAAC was established in accordance with the Bank for Agriculture and Agricultural Cooperative Act B.E. 2509. It was additionally appointed a Specialized Financial Institution and a state enterprise under the Ministry of Finance. BAAC has operated as a financial institution for rural development, by providing opportunities to people in the rural sector. It also provide an access to legal financial assistance as well as one-stop financial services that is as up-to-date as services in the city and other services that will improve farmers' quality of life.

There are 2 important roles of BAAC as a financial institution for rural development.

1.BAAC as a financial institution. The bank provides loan, deposits and other financial services.

2.BAAC as a development organization. The bank provides services to improve farmer clients' strength and farmer clients' market and productivity.

Services and Product	Detail	Service Chanel
BAAC as a financial institution		
1. Credit services	• Agricultural loans • Non- Agricultural loans	• Branches/District units
2. Deposit service	• Current Account • Saving Deposits • Special Saving Deposits (Lucky Fund) • Fixed Deposits	• Branches/District units • Mobile units • ATM/CDM/PAM
3. Banking product service	• Banking service are as following:Transfer service; Cheque service; Guarantee service; Deposit/Loan fee; Property valuation; Loan analysis etc. • Payment service are as following: Public utility; Credit card; Product; Insurance premium ect. • Insurance service are as following: Life insurance; Accident insurance; Fire insurance ect. • Electronic card are as following: ATM; Farmer's card ect. • International business service are as following: Foreign exchange; Trade finance; Export insurance ect.	• Branches/District units • Mobile units • ATM/CDM • Community Service Units / House's customers
BAAC as a development farmer clients		
1. Improving farmer clients	• Improving the model Sufficiency Economy community: Step 1-3 • Improving the agricultural knowledge for farmers • Financial literacy	• The BAAC Learning center for the development of model Sufficiency Economy • Farmer clients' community • Network interaction/ Farmer's institution /Community enterprise
2. Improving farmer clients' market and productivity	• Supply agricultural inputs • Promoting transform agricultural products • Farmer's market	• BAAC's Agriculture marketing cooperatives • Thai Agri-Business Co.,Ltd. (TABCO)

BAAC as a Financial Institution

Loan services are BAAC's main service, and the bank has divided clients into clients in the agricultural sector and clients in the non-agricultural sector as follows:

1. Clients in the agricultural sector, namely individual farmers and unregistered groups of farmers.

In the fiscal year 2014, BAAC gave priority to improve farmers' quality of life through the project implementation in order to solve debt problems from informal loans. The project aimed to help farmers and their families to overcome informal debt problems by providing formal loans. They were given an opportunity to recover, to strengthen their professional skills and to have a better quality of life. The project to build or renovate rice drying and storage was launched to promote farmers and community enterprises to improve paddy rice quality. This project encouraged clients to store paddy rice products for a period of time until they meet a satisfactory price before selling them. The safe agricultural loan project was also launched to provide capital to farmers and entrepreneurs as circulation expense to harvest safe farming and organic farming. This project not only encouraged farmers to reduce the use of chemicals to improve their heath and quality of life, it also helped preserving natural environment. In addition, BAAC has implemented a loan for farm machinery purchasing in order to reduce impact from labor shortage and the increase of labor wages.

2. Clients in the non-agricultural sector, namely;

1) non-agricultural cooperatives and entrepreneurs. BAAC realized the roles and significance of entrepreneurs of all sectors, from upstream, middle stream and downstream production process. Players in all sectors were important parts to drive agricultural businesses. If one part could not operate smoothly, it would affect other functions as well. BAAC, therefore, prioritized on the provision of capital to entrepreneurs throughout the value chain in the form of Value Chain Financing. In the fiscal year 2014, BAAC met the demand of entrepreneurs and provided financial liquidity via Over Draft (OD) loan as an addition to the liquidity loan that the bank currently offered.

2) Government officers/state enterprise-local administration officers /government sector. To develop the rural sector, government executives and employees played important roles. It had a big role in promoting economic strength and quality of life in the community. Missions of the government executives and employees coincided with BAAC's missions in terms of the willingness to help people have a better life. BAAC considered them an important alley, and the bank wished to encourage them to live a good quality of life as well. BAAC believed that if the government officers had a better life, they would be able to commit themselves to their duties and the people would, therefore, be supported to have better life quality in the end. BAAC, thus, provided support to help government officers by providing loans for the government officers' welfare.

Directions of BAAC's operation in the fiscal year 2015

1.Promote agricultural credits that were suitable to each cultivation area (Zoning), promote sugarcane production on rice, corn and cassava paddy field, and promote contract farming.

2. Develop loan products to promote renewable energy/renewable energy crops, loan repayment and encourage qualified loan services, increase opportunity to access financial assistance of individual clients, and develop Revolving Credit system.

3. Focus on strengthening a cooperatives' movement and community enterprise network by developing the capacity of farmer institutions, community enterprise network, service provider technology of the cooperatives' movement, and the financial institutions in community.

This will be implemented by BAAC with collaboration of the Cooperative Promotion Department (CPD), the Cooperative Auditing Department (CAD), and the National Village and Urban Community Fund Office.

4. focus will be on the provision of loan throughout a Value Chain Financing process. As for cooperative credit outside the agriculture sector, BAAC will focus on a loan extension of its old clients. Local administration loans will focus on development of water resources, renewable energy, and extension for pawnshop loans.

Deposit services- BAAC has promoted its products throughout branches all over the country, and via several media channels, e.g. television, newspapers, radio broadcasting, internet, brochures, and ATM advertisements. BAAC's products were revised in accordance with the results from surveys/behavior analysis and clients' needs. The results will be utilized to help improve its products in order to meet the needs of its clients, competition and reasonable costs. Moreover, BAAC will improve and increase efficiency of the operation processes in order to provide conveniences to clients. This can be done by reducing the documentation process for registered clients when they deposited lottery savings. Clients can also withdraw their lottery savings from all branches if the amount is not more than 300,000 Baht per day. However, they can withdraw all of their lottery savings in the event that they want to redeposit the whole amount at different branches.

In addition, sales and marketing promotions will be launched at events, e.g. Money Expo, Thailand Smart Money Expo. More activities to promote the retail banking (Lucky Fund and Savings Account) will be implemented continuously to boost deposits and expand deposits client-base.

Directions of operation in the fiscal year 2015.

BAAC will continue to improve its products in accordance with results from the surveys/behavior analysis and clients' needs and expand service network to provide more conveniences and satisfaction to clients.

Banking services- BAAC has increased electronic services in order to add value to financial transaction with new technology, and to meet clients' needs efficiently via a few channels like ATM, PAM and CDM. Furthermore, BAAC has satisfied farmer clients who applied for loans with provision of "Credit Card for Farmers" in order to buy farming machinery without delay and reduce expenses that might occur during the process.

BAAC launched international services to expand its services to meet international standards and accommodate the AEC. The services will cover all target groups through international Trade Finance Services for exporters and importers. The services range from L/C (Letter of Credit) issuance; international money transfer for imports of farming machinery, seeds or fertilizer; submission of export bills under L/C; B/E services for buying and selling foreign currencies in advance (Forward Contract) to prevent risk from fluctuations of Thai Baht; export insurance to prevent risk from not receiving payment from international buyers or banks; expand remittance via a SWIFT code to pay for products or services overseas.

Directions of operation in the fiscal year 2015.

BAAC provided financial transaction services via mobile phone banking system, which is a 24 hours service, so clients do not have to travel to the bank

BAAC as a Development Organization

Improvement of farmer clients' strength.

BAAC implemented projects to improve the capacity of farmers in the rural sector, with deep consideration of the importance of farmers' better quality of life, their families, and the community's strength. The project had been continuously launched in a model community established in line with the Sufficiency Economy Philosophy ever since 2006 until the present day. As of March 31, 2015, there were 7,960 communities joining the project. The communities were divided into level 1 of 4,330 self-reliance communities; level 2 of 2,420 inter-reliance communities; and level 3 of 1,210 communities in the network. Outcome of the project became the model community with people who were equipped to live their lives following the Sufficiency Economy Philosophy. BAAC had promoted the communities to raise their status to become model learning centers of development of Sufficiency Economy Philosophy since 2009. In 2013, the bank cooperated with enterprise development associates to build confidence in quality, efficiency and sustainability of the learning centers. The associates composed of the Office of the Royal Development Projects Board, Kasetsart University (KU), Community Development Department (CDD), Department of Agricultural Extension, Department of Livestock Development, Royal Forest Department, Land Development Office, Department of Agriculture, and Cooperative Auditing Department. There were 7 evaluate standards of the learning centers: 1) community leading 2) planning 3) participation of members 4) monitoring, evaluating and knowledge managing 5) personnel 6) knowledge process management 7) community success.

In 2014, BAAC extended its outcomes of the

learning centers, which was successfully monitored in 2013, by launching **Phrase 1 (continuing project) of the Project to Develop 84 Learning Centers to reach Standards of Development.** The main principle was to support 77 learning centers with high-level monitoring results, to encourage them to exchange views and knowledge with each other, to build sustainability and extend outcomes to operate activities that can potentially become a businesses of the community. Also, the bank assisted them to manage a system that added value to their production throughout the value chain process. In 2013, there were 6 learning centers that passed the evaluation with good results, and 1 learning center that was in a developing stage. BAAC promoted the analysis on bridging the gaps between the development and standards of learning centers, and later used the results to improve the quality of those learning centers in all aspects. In addition, BAAC also launched **Phrase 2 (outcomes extension) of the Project to Develop 231 Learning Centers to reach** Standards of Development. The project had been launched continuously between 2012 -2013. The objectives were to develop the learning centers in the second phrase (outcomes extension) to meet high standards, and for at least 77 learning centers to gain good result of project monitoring in 2014.

Both projects in the two phrases acted as hubs to connect network between each community or between the communities and institutions. Also, the above-mentioned learning centers would become the centers to improve the farmer clients' capacity and better quality of life, as well as to be a place where the community members and nearby community

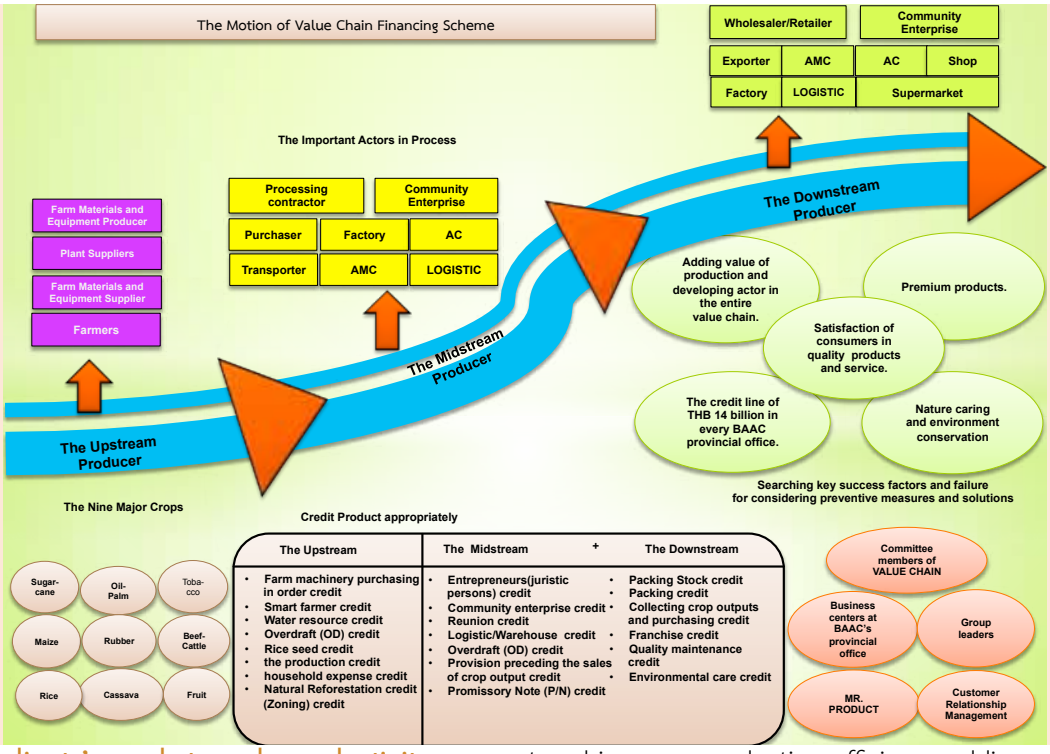
members could exchange knowledge and study each other's work on the topics, for example, production, marketing, natural resource management, welfare, social and religious aspects.

Directions of operation in the fiscal year 2015

1. Improve farmers' quality of life for economic growth and stability. This can be done by emphasizing on the people and community as the two driven factors to development work in career and financial management using the Sufficiency Economy Philosophy as a new operational guideline.

2. Promote strategy to develop agricultural products and supply chain management considering 4 major factors: participation in group production, an increase of productivity, an increase of product quality, and a joint-usage of production technology for 1 main crop per 1 project.

3. Develop clients' database, community enterprises, and production and marketing management system that are linked to BAAC's main information technology system.



Farmer clients' market and productivity development. In the fiscal year 2014, BAAC promoted the Value Chain Financing system to add value to its agricultural products throughout the supply chain. The support was provided to clients from upstream, middle stream and downstream production processes using an interconnected one-stop service system involving production, processing, and transportation and marketing processes. The loan would cover the needs of people in the community to promoting development at all levels and providing opportunity to farmers, general public, small and big entrepreneurs with an access to fair funding sources. The loan would also help reduce cost and increase production efficiency adding values to clients' productions and national economy.

Directions of operation in the fiscal year 2015.

As for a marketing prospective, BAAC developed a website using the Agricultural Marketing Co-operatives Limited (AMC) as a platform of trading between AMC with AMC and/or Thai Agri-Business Co.,Ltd (TABCO). This was introduced in a form of Business to Business Marketing (B2B), and trading between AMC and the general public. The website advertised AMC's work, public relations and news of its clients' products to the public.

Significant Changes and Development in FY 2014

New products and services

BAAC had always been aware that clients were valuable customers so the bank was determined to fulfill their requirements by providing useful products and great services. Innovation and development of new products, therefore, have been launched continuously.

New products and services in fiscal year 2014

Deposit	1) 8 Months Special Savings was provided to meet clients' need and allow old clients to continue making deposit with BAAC. 2) Ruangthong Deposit was the product that supported deposit from "Fund to Assist Farmers Scheme" which was established by BAAC to help farmers who had not been paid for their pledged rice. Many kindhearted customers have made deposits to Fund for Farmers Project account, and when this account was due BAAC had issued Ruangthong deposit program as a thank you message to customers for helping Thai farmers. 3) Yindee Deposit with 2 Months Free Interest was an 11 months fixed period deposit that offered 2.5 percent interest for 13 months. This product was launched for BAAC's new customers to have a chance to buy its product at Money Expo 2014 which was launched in 4 provinces namely Nonthaburi (at Impact Arena), Nakorn Ratchasima, Chiang Mai, and Udonthani. Also, the same product was launched in 5 provinces, namely Phitsanulok, Suratthani, Ubonratchathani, Khon Kaen and Bangkok, at the Thailand Smart Money Expo 2014. 4) Students Savings Plan was a deposit product for students. BAAC offered this in order to promote and support young people to saving money. Clients will be entitled to the right to win an annual prize of student's scholarships 5) Smile Fund was a deposit product that came with a life insurance program under the BAAC's cooperation with the Thai Life Insurance Co., Ltd. This product was suitable for people who wanted to invest in a financial product with various types of returns. Clients would receive 5 percent deposit interest rate, and their insurance premiums could be used to reduce a personal income tax. They would also receive 4 percent cash back from their insured value each year. Clients would also receive life protection from their life insurance program. 6) BAAC Lottery Deposit was a 3 year, fixed-termed deposit product with prizes that BAAC had improved and developed to meet more needs of clients. The minimum deposit was 100 Baht whereas the prize was worth 10 million Baht. Clients could make deposit at any time and there was no time limit. This program would encourage individual farmer clients to save more money.

Other small / private loans	1) "Krob Krua Pook Pan Sang San Kasettrakorn Thai' or Duo Loan. As BACC's loyal customers had been older and moving towards the elderly society, it was important to extend new generations of customers by encourging farmer clients' family members who had good education, were more adaptable to changes in the society, and were ready for the AEC market to become BACC's new customers. This was to ensure the continueity the farmer clients' market. 2) Onn Jai Kon Klai Bann Loan This was to replace old customers who no longer had business potentials for BACC. This loan would allow the existing farmer clients's family members who worked in other sectors to become BACC's new customers and to have access to its funding and services. This would purposely help build a long term relationship between the bank and its clients. 3) Project to provide financial support throughout rice seed production value chain. Farmers would gain more income from producing good quality and pure-breed rice seeds. It would also improve the chance of rice farmers to have access to good seeds that passed an inspection leading to sustainable rice production. 4) Green Credit for food safety products. At present, agricultural productions relied on the usage of certain types of production factors with significant amount of chemical compositions that caused environmental problems. They also affected living condition of people, causing health problems both directly and indirectly. Consumers now tended to consume products that were highly health friendly and environmental friendly. Majority of those consumers were niche market consumers with high purchasing power. If farmers could meet the need of this group of consumers, the products would have more value-added.

Credits for institutions/ entrepreneurs	1) **Credits to collect rice and create added value by farmer institutions in 2014.** Cooperative movement was considered an important sector in relieving a financial burden of rice farmer members of approximately 1 million people. However, provision of credits to institution or farmer group via this project would build group capacity and strengthen an overall picture of rice production and marketing performance. 2) **Loan for rubber processing farmer institutions.** The loan was offered to improve the whole process of rubber production in order to support risk reduction in rubber production and encourage potential farmers to make use of established rubber processing factory, and/or invest in building a new factory to produce primary processed rubbers. In addition, the loan would support rubber processing entrepreneurs to expand their production capacity and change production machinery. This would increase the number of domestic rubber usage from a smaller number to a 14 percent of the overall rubber products produced in Thailand. 3) **Loan to elevate standard of cassava processing.** The loan was provided as an investment fund to agricultural cooperatives, community enterprises and entrepreneurs in order to increase capacity and elevate standards in collecting/processing and storing high quality cassava chips/starch. This would be implemented by providing funds to buying drying yard, grinders, dries, storage, and cassava processing machinery as well as some funds to cover maintenance expenses. 4) **Credits for local administration office to boost fundamental economy.** The credit would decrease an unemployment rate of working age population who were the majority of BAAC's clients or their family living in rural areas. They were hired to work in business sector or at factories and were affected by economic problems. The credit would strengthen communities' economic and social status, support resident workers who migrated back home as well as reduce social problems.
Foreign trade services	With the rapid change of the economic environment resulted in stimulus plan to allow international financial liberalization in order to accommodate the AEC, competition in international banking services became tough, therefore, it was necessary to keep banking and financial operations up-to-date and meet international standards. The Bank had to be able to provide services to clients quickly, conveniently and thoroughly, so more channels to increase income could be created. In the fiscal year 2014, BAAC launched foreign trade finance services and was able to successfully introduced L/C service via BAAC's system for the first time. The services supported various banking transactions. Its one-stop service system gained customers' confidence and provided clients with access to a full range of services.
Expand installment of ATM, CDM, PAM	Increase spots to install ATM outside not only at the bank's properties but also at a place with good relations with the bank, e.g. sub-district administration organizations, municipality, cooperatives, community financial institutions, hospitals, convenient stores and gas station like 7-eleven, PT gas station, and PTT gas station. Clients could access bank's services conveniently near their homes.
Delivery Bank	Increase number of service units where they were reachable and convenient for clients in order to help reduce clients' transportation cost. Service units would provide services like the branch offices of the bank and they would support missions in line with policy of local government in each area swiftly and efficiently. There were 2 types of service units. **Type 1 : "Community Service Unit"** Office of the service unit was located at a community building. Finance officers would be stationed and business development services to be provided. At the office, PC Notebook, peripheral devices and 3G wireless communication set were available. **Type 2: "Mobile Unit"** Office of the mobile unit will be inside mobile vans. Finance officers would be stationed. PC Notebook, peripheral devices and 3G wireless communication set as well as ATM were available.

Technology Systems Development

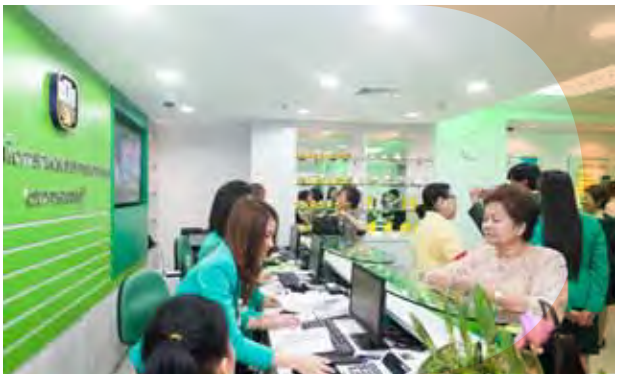
Develop information security management systems to meet international standards ISO/IEC 27001:2005.

BAAC developed its own information security management systems to meet international standards ISO/IEC 27001:2005 and the system would cover safety of ICT Infrastructure and Facilities that related to and supported Core Banking System (CBS) as specified by international standards ISO/IEC 27001:2005.

The system would build the trust in BAAC information technology services and would build good information technology management system within the organization. Risk assessment in information technology management would be implemented to reduce potential risks. It would resolve vulnerabilities or prevent threats in order to create supporting measures for business to run smoothly and to help BAAC to follow "the Royal Decree on Security Procedures for Electronic Transactions B.E. 2553 (2010)". BAAC received ISO/IEC 27001:2005 certification on March 28, 2013 and had maintained this standard as it passed the 1st year monitoring and inspection process on 28 February 2014, and passed the 2nd year monitoring and inspection process on 24 February, 2015.

Improve software development process by CMMI (Capability Maturity Model Integration) process.

BAAC introduced CMMI process to improve BAAC's software development to meet international standards. The bank specified software development procedure and policy that enabled employees in the software development division to perform their jobs with required standards.



BAAC was evaluated by a lead appraiser from the Software Engineering Institute (SEI) and it was found that the bank has passed CMMI (ML3) standard criteria on April 25, 2014. The bank, however, continued to develop and improve its operation continuously as well as to adapt ADPS (Application Development Processing System) tool in the software development process.

Service Level Agreement (SLA) system that met ISO/IEC 20000-1:2011 standardization.

BAAC developed Level Agreement (SLA) system that met ISO/IEC 20000-1:2011 standardization in order to improve management and operation system of BAAC. The ICT Infrastructure and Facilities would support Core Banking System (CBS) according to criteria stipulated by ISO/IEC 20000-1:2011 standardization. At present, BAAC has passed the assessment by the inspector and was certified for ISO/IEC 20000-1:2011 (Certification Body) standardization.

Certification for ISO 22301:2012 (BCMS)

BAAC was certified for ISO 22301:2012 or Business Continuity Management System (BCMS) for the second year in a row. This was to certify that in the event of crisis, the bank would still be able to provide services without interruption, and their operation would be acceptable in line with Strategy 6 which aimed to improve social and environmental responsibilities as well as to serve and protect the reputation and image of the bank and stakeholders.

Significant Projects in FY 2014

BAAC launched various important projects related to the agricultural sector and rural development in order to elevate the quality of lives of farmers and drive national fundamental economic and society. Important projects in the fiscal year 2014 were;

1 Support wet season rice farmers in the production year 2014/2015

In order to reduce cost, help to raise the price of paddy rice in the market, reduce burden of household expense and debt, and boost household spending of farmers, BAAC launched 4 projects. Outcomes of the projects as of March 31, 2015 were as follows.

1.1 **Project to provide supports in line with measurements to support farmers with low income.** The project aimed to reduce financial burden, increase purchasing power and boost household spending of rice farmers of 3.4 million households and with budget ceiling of not more than 45,000 million Baht. The government appointed BAAC to transfer money to farmers' saving accounts. Each farmer would receive 1,000 Baht per Rai, but the number of Rai should not exceed 15 Rai.

It was recorded as of March 31, 2015 that BAAC transferred 38,886.61 million Baht to 3,567,829 rice farmers who owned cultivation area of 38.88 million Rai.

1.2 **Project to reduce loan interest rate for wet season rice farmers in the production year 2014/2015.** Out of 3,506,860 farmers who registered with the Department of Agricultural Extension, 1,654,264 farmers were BAAC's clients who had applied for loans of 79,306.70 million Baht in total. BAAC reduced loan interest of maximum loan amount of 29,961.70 million Baht for 1,003,413 farmers. In 2012, 411, 000 individual farmers received support debt suspension project of maximum loan amount of 20,100 million Baht. More support from Soft Loan project in 2011 with maximum loan amount of 29,245 million Baht was also provided to 239,851 farmers.

1.3 **Project to provide loans to collect rice and create added value by farmer institutions. The maximum loan amount was 20,000 million Baht .** There were 392 farmer institutions applied for loans of 13,714.81 million Baht. Applications from 316 farmer institutions were approved and the loans of 12,231.52 million Baht were transferred.

1.4 **Project to slow down the sale of wet season paddy rice in the production year 2014/2015.** BAAC approved the loan of 6,731.58 million Baht to 79, 438 farmers who produced paddy rice of 474,932.52 Tons. Also, the 0.45 million Baht loans for 9 farmers to store paddy rice were approved.

2 Wet season rice insurance in the production year 2014

BAAC cooperated with the Fiscal Policy Office, Ministry of Finance and Thai General Insurance Association to launch rice insurance project to support farmer clients to reduce risk in an agricultural production, to be self-reliance, and to follow the Sufficient Economy Philosophy.

As for BACC's performance at the end of fiscal year 2014, it was found that after insurance sales finished on December 30, 2014, 55,567 farmers with 831,816 Rai of cultivation area, jointed the project. Total insurance premium was recorded at 360.35 million Baht. From September 26, 2014 to March 31, 2015, 11,516 farmers requested for compensation of 202,812.50 Rai of rice, using 22,543 certificate of insurance.

3 Provide support and solve problems of farmers in the production year 2013/2014

In order to solve problems and reduce burden of sugarcane farmers and for them to receive appropriate selling price at a rate that was worth the cost of production, had cash flow in planting sugarcane continuously, reduced their debt and increased their job security, BAAC managed to help farmers in the production year 20132014 as follows. Provided loans of not more than 16,592 million Baht for Cane and Sugar Fund to pay directly to farmers at the rate of 160 Baht per 1 ton of sugarcane.

As of March 31, 2015, BAAC transferred 16,528 million Baht to the accounts of 147,900 sugarcane farmers.

4 Informal debt resolution for farmers and households

Household debt problem occurred from poor economic impact that had a tendency to affect people's lives in the future. People would need to apply for loans so they could spend money on living expense and increase liquidity to businesses. People with low income, therefore, borrowed money from informal sources and created more out-of-system debts. From a survey of out-of-system loan, it was found that people could not access formal financing sources so they borrowed money from informal sources instead. BAAC then realized the importance of solving informal household debts in the agricultural sector, so it launched a project to tackle informal debts of farmers and their family.

Outcomes of the project as of March 31, 2015 were as follows. 103,641 farmers registered to join the project and the total amount of principle and interest due was 11,067 million Baht. There were 99,677 debtors who negotiated with creditors, with the amount of principle and interest of 9,848.43 million Baht. 64,312 debtors successfully negotiated debt settlement and their principle and interest were 6,361.26 million Baht. BAAC issued loan of 2,710.90 million Baht to 30,162 farmer clients.

5 Development and solve problem of rubber

In order to help rubber farmers who were affected by low rubber prices and to set up mechanism to manage rubber storing process of the government sector to stabilize rubber prices, BAAC launched 5 projects to help the rubber farmers. As of March 31, 2015, outcomes of the projects were as follows.

5.1 **Project to provide cash flow of not more than 10,000 million Baht to agricultural institutions in order to collect and store rubber**. BAAC approved to provide loan 3,854.22 million Baht to 337 institutions or 76.24 percent, and paid 3.252.80 million Baht to 322 institutions.

5.2 **Project to provide loans of not more than 5,000 million Baht to rubber processing institutions.** BAAC approved to provide 324.72 million Baht to 51 institutions and paid 253.14 million Baht to 46 institutions.

5.3 **Project to provide loans** of 1,000 Baht per Rai, but not more than 15 Rai, as compensations to the rubber farmers. BAAC paid 7,704.27 million Baht to 767,518 rubber farmers who owned 7.70 million Rai of cultivation areas.

5.4 **Project to build a buffer stock to stabilize rubber prices.** BAAC approved loan of not more than 12,000 million Baht to the Rubber Authority of Thailand to act as the buffer stock and buy rubber from farmers. (Rubber Authority of Thailand signed a loan contract of 6,000 million Baht with BAAC on November 6, 2014, with the Ministry of Finance as a guar antor, and signed another loan contract of 6,000 million Baht on February 18, 2014). The Rubber Authority of Thailand received 9,200 million Baht and transferred 8,354.56 million Baht to the farmers for their rubber.

5.5 **Project to support loan** of not more than 100,000 Baht per household as a fund for individual rubber farmers to find an extra job. BAAC paid 2,386.51 million Baht to 26,217 farmers.

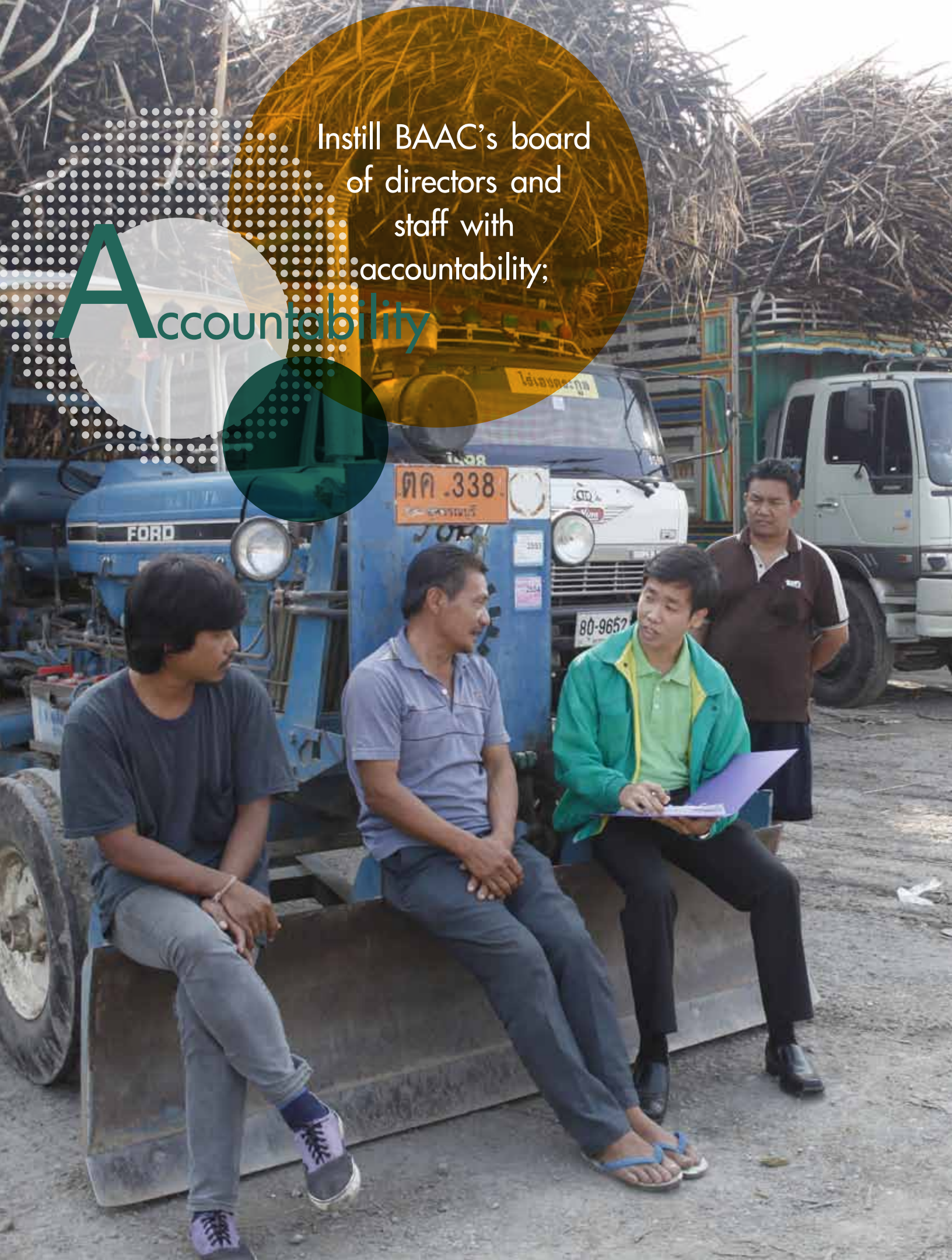
6 Happy Fund

BAAC realized the important of people's savings as a good foundation of saving behavior at a household level, so the bank encouraged farmers continue saving money. This was to ensure that they would have enough funding for their living expenses when they were older. BAAC, therefore, provided welfare and protection for everyone who joined Happy plan. The welfare and protection would increase every year when their savings grew progressingly. When they turned 65 years old, principle and special interest rates would be returned to farmers. As of March 31, 2015, 1,289,626 farmers registered as members of Happy fund and there were savings of 6,553.75 million Baht. The welfare worth of 78.58 million Baht was paid to members.

7 Project to help victims of natural disasters and other disasters

BAAC helped the victims of natural disasters and other disasters through the relief funds from April 1, 2014 to March 31, 2015. The total amount was 97.24 million Baht. BAAC provided 17.33 million Baht for earthquake victims, 10.92 million Baht for storm victims, 6.58 million Baht for drought victims, 10.25 million Baht for flood victims, and 10.23 million Baht for cold weather victims.

Moreover, BAAC provided assistance on rehabilitation after the disasters so the victims could recover quickly and go back to work. The assistance given were, for example, repairing necessary supplies, homes, agricultural machineries and inputs. More projects were also launched to encourage people's awareness of environment protection and disaster management, for example, project to build 141 middle-sized check dams and small check dams in 158 communities.



Accountability

Instill BAAC's board of directors and staff with accountability;

Explanation and Analysis from Management Division

1 Overall performance

In the fiscal year 2014, BAAC's net profit was worth 10,368 million Baht, which was increased from last year of 244 million Baht or by 2.41 percent due to the increase of total income of 3.46 percent and the increase of total spending of 3.63 percent. When combining other profits (loss) of 48 million Baht, the total of net profits (loss) was 10,320 million Baht; as a result, the return on assets (ROA) was at 0.79 percent.

1.1 Net interest income

In 2014, BAAC's net interest income was recorded 48,003 million Baht, increased 3,034 million Baht or by 6.75 percent. Last year's net interest income of 4.09 percent was risen by 9.54 percent due to the provision of 5,132 million Baht loans, whereas interest income received as compensation from the government projects and income received from financial and bond investments decreased.

Interest expense of 21,792 million Baht declined by 290 million Baht or by 1.31 percent due to the decrease of interest rates. Net interest margin (NIM) was recorded at 3.33 percent.

Net interest income	31 March 2014	31 March 2015	Increase (Decrease)	
			Amount (Million Baht)	Percent
Interest income	**67,051**	**69,795**	**2,744**	**4.09**
Loans	53,795	58,927	5,132	9.54
Principal Compensation Related to Government-Secured Loan Projects	8,253	6,416	(1,837)	(22.26)
Interbank and Money Market items	3,130	2,600	(530)	(16.93)
Government Bonds and bills of financial institutions	1,873	1,852	(21)	(1.12)
Interest expense	**22,082**	**21,792**	**(290)**	**(1.31)**
Deposits	20,523	20,759	236	1.15
Borrowing and promissory note	1,559	1,033	(526)	(33.74)
Net interest income	**44,969**	**48,003**	**3,034**	**6.75**

1.2 Non-interest income

BAAC had non-interest income of 4,919 million Baht, decreased from last year by 227 million Baht or by 4.41 percent, as income from other operations decreased by 18.30 percent due to the change in the government policy to support farmers. Fee and service income from loan and money transfer services, however, increased by 293 million Baht or 12.53 percent.

Net interest income	31 March 2014	31 March 2015	Increase (Decrease)	
			Amount (Million Baht)	Percent
Fee and service income	2,339	2,632	293	12.53
Less Fee and service expense	116	101	(15)	(12.93)
Fee and service income, net	2,223	2,531	308	13.86
Other operating incomes	2,923	2,388	(535)	(18.30)
Total Non-interest income, net	**5,146**	**4,919**	**(227)**	**(4.41)**

1.3 Expenses from other operations

In 2014, BAAC spent 24,981 million Baht on other operations. The amount increased at 1,550 million Baht or by 6.62 percent. Employees' expenses increased by 5.13 percent due to the increasing number of employees and annual salary adjustment. In addition, expenses relating to office buildings increased by 16.59 percent from the expansion of branches to serve customers more widely.

Net interest income	31 March 2014	31 March 2015	Increase (Decrease)	
			Amount (Million Baht)	Percent
Personnel expenses	16,269	17,103	834	5.13
Buildings and equipment expenses	2,152	2,509	357	16.59
Depreciation of assets and leasehold amortization	1,026	1,104	78	7.60
Other expenses	3,984	4,265	281	7.05
Total other operating expenses	**23,431**	**24,981**	**1,550**	**6.62**

1.4 Bad debt, doubtful account and impairment losses

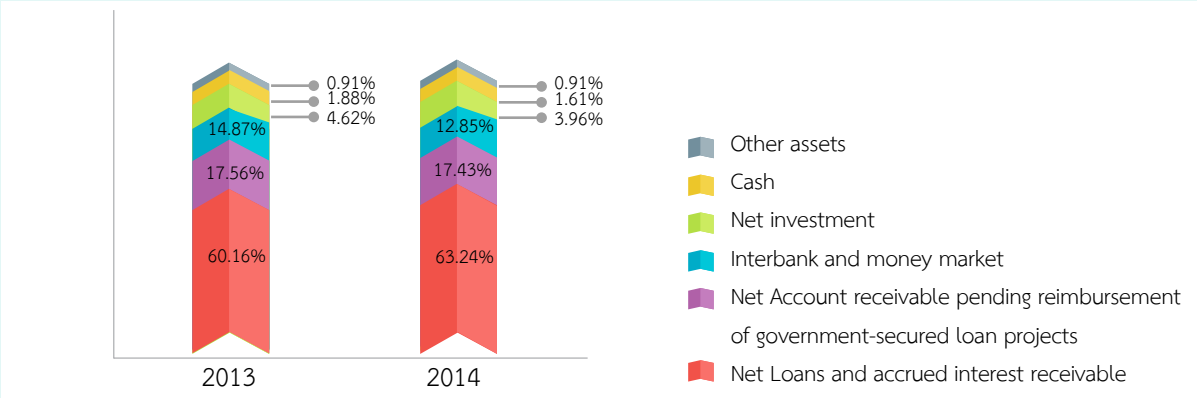
BAAC recorded 17,573 million Baht of bad debts, doubtful account and impairment losses, which was increased at 1,013 million Baht or by 6.12 percent. The amount was the reserve for loan expansion.

2 Financial status

2.1 Total assets

As of March 31, 2015, BAAC had total assets of 1,431,040 million Baht, increased from last year 92,515 million Baht or by 6.91 percent. The assets were divided into 63.24 percent of net loan, 17.43 percent of account receivable pending reimbursement from government projects, 18.42 percent of liquidity asset and 0.91 percent of other assets. Details were as follows.

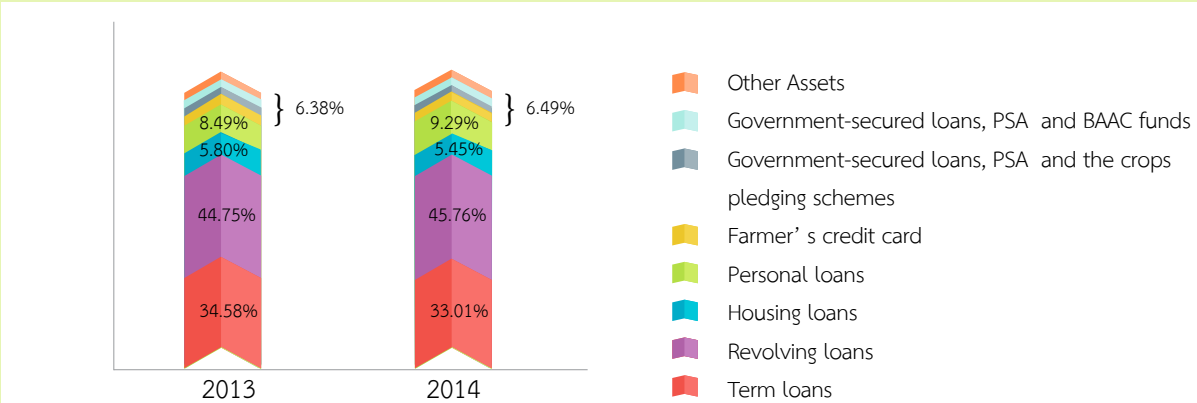
Assets Structure



- ***Loans for debtors and accrued interest*** was calculated at 1,089,764 million Baht, which grew from 2013 by 12.27 percent. Personal loan grew by 22.79 percent, working capital loan grew by 14.82 percent, term loan grew by 7.19 percent and housing loans grew by 5.59 percent. Loans, after deduction of allowance for doubtful accounts and deferred income, and addition of accrued interest, were calculated as loans for debtors and net accrued interest of 904,974 million Baht or 63.24 percent of total assets.

  Majority of BAAC's loans were 45.76 percent of working capital loan, 33.01 percent of long term loan, and the rest of 9.29 percent of personal loans, 5.45 percent of home loans, and 6.49 percent of loans in forms of credit card, government policy loans and other loans.

Loans



- **Account receivable pending reimbursement from government projects** Debtors awaiting compensation was calculated at 249,456 million Baht, increased at 14,346 million Baht or by 6.10 percent due to an advance payment that the bank paid in accordance with the project to support the people with low income in 2014/2015 and project to support rubber farmers 2014/2015.

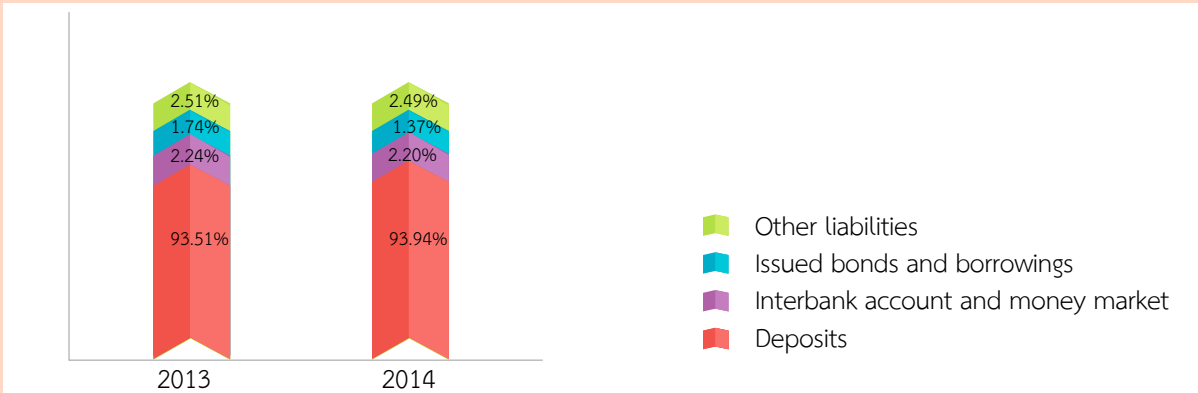
- **Liquid assets** (cash, interbank and money market items, investment) was recorded 263,615 million Baht, decreased from last year 22,395 million Baht or by 7.83 percent

2.2 Liabilities

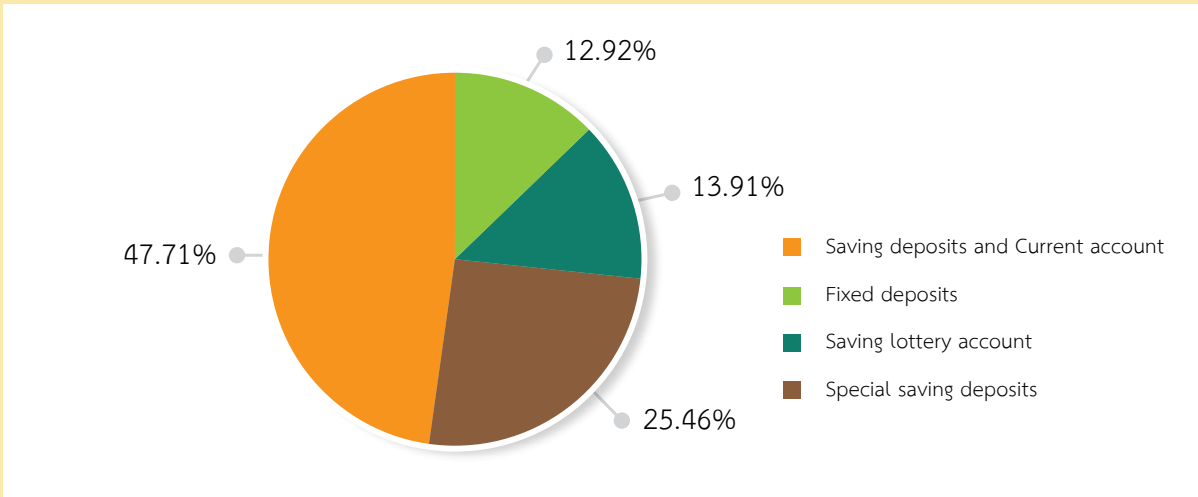
Total liabilities were recorded 1,313,620 million Baht, increased 82,110 million Baht or by 6.67 percent. Details of liabilities were as follows.

- **Deposits.** Deposits were recorded 1,233,956 million Baht, increased 82,337 million Baht or by 7.15 percent. Deposits were divided into 47.71 percent of saving and current deposits, 25.46 percent of special saving deposits, 13.91 lottery saving deposits, and 12.92 percent of fixed deposits.
- **Interbank and money market items** were recorded 28,961 million Baht, increased 1,345 million Baht or by 4.87 percent.
- **Bonds and loans** were recorded 18,020 million Baht, decreased 3,318 million Baht or by 15.55 percent due to amount paid at maturity.

Liabilities



Deposits



2.3 Shareholders' equity

Shareholders' equity was recorded 117,420 million Baht, increased 10,405 million Baht or by 9.72 percent of net profit in 2014.

3 Sources and uses of funds

3.1 Sources of funds

BAAC's major sources of funds were 86.23 percent of deposits, 8.21 percent of shareholders' equity. The rest of 5.56 percent was from interbank and money market items, bonds and loans, and other liabilities.

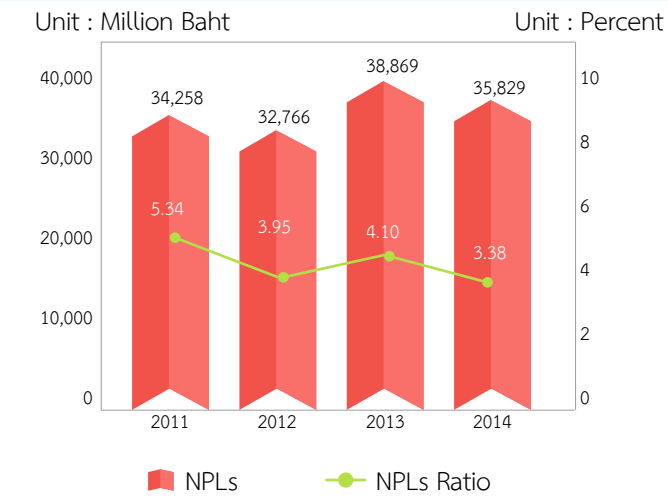
3.2 Uses of funds

BAAC's major uses of funds were 63.24 percent of loans for debtors and accrued interest, 17.43 percent of debtors awaiting compensation, 16.81 percent of interbank and money market item investment, treasuring bill investment, 1.61 percent of cash, and 0.91 percent of other investment assets.

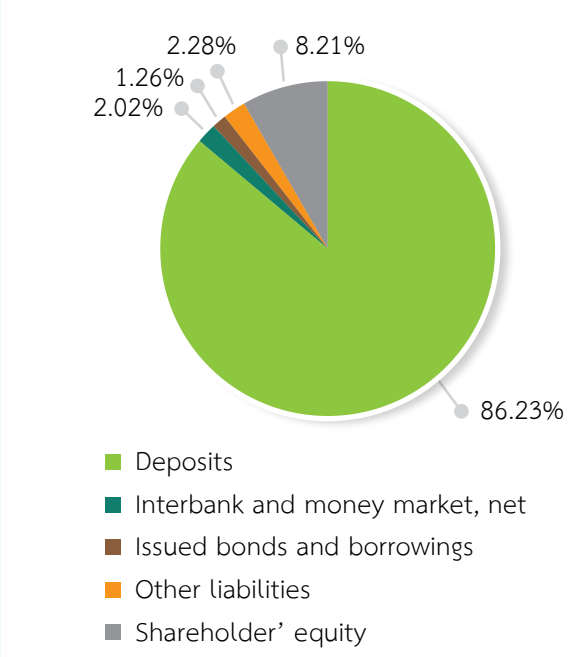
4 Non-performing loans

At the end of the fiscal year 2014, BAAC's NPL was recorded 35,829 million Baht which was 3.38 percent lower than last year of 4.10 percent. The Bank increased efficiency of the organization by closely keeping tracks of overdue debts.

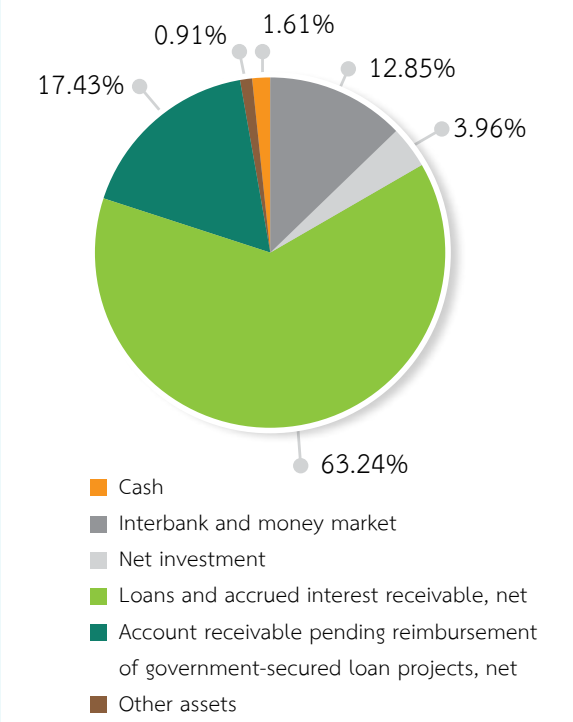
NPLs & NPLs Ratio



Sources of Funds



Uses of Funds



5 Change in cash flow figure

Cash and cash equivalents as of March 31, 2015 was recorded 23,072 million Baht, decreased 2,142 million Baht ever since March 31, 2014. Details of change in cash flow figure were as follows.

As of March 31, 2015, the net cash flow from operating activities was recorded 3,040 million Baht. Cash flow can be divided to profit from cash flow of 31,193 million Baht, and loss from cash flow that have increased to 84,967 million Baht. In addition, operating assets has also increased to 119,200 million Baht.

Net cash flow from investment activities was 3,405 million Baht, whereas cash flow from investment in securities was 5,036 million Baht. Cash flow received from sales of premises and equipment was recorded 157 million Baht and cash flow spent to buy premises and equipment was 1,727 million Baht. Buying of intangible assets and finance lease assets was worth 61 million Baht.

Net cash flow spent in fund procurement activities was recorded 3,420 million Baht. Cash flow from bond repayment and loans was recorded 3,319 million Baht while dividends in the fiscal year 2013 of 2,152 million Baht was paid. Cash from financial lease has increased 102 million Baht and cash received from the increase in capital shares was 2,152 million Baht.

6 Maintain financial ratio as stipulated by Bank of Thailand

Unit : Million Baht

	31 March 2014	31 March 2015
Tier 1 Capital		
Issued and paid-up share capital	53,790	55,942
Legal Reserves	7,705	8,785
Net Profit, unappropriated	45,511	52,689
Total Capital Base	107,006	117,416
BIS Ratio (Percent)	13.22	13.15

6.1 Maintain capital

As of March 31, 2015, BAAC possessed Tier 1 Capital of 117,416 million Baht which increased 10,410 million Baht. Risk assets were worth 893,117 million Baht or BIS ratio of 13.15 percent which was higher than the minimum rate of 8.50 as stipulated by the Bank of Thailand and the ministerial regulations covering the retaining of BAAC's capital fund B.E. 2551 (2008).

6.2 Reserve requirements

Liquid assets, which composed of cash on hand, cash at cash center, cash deposit at the Bank of Thailand and unencumbered securities, were worth 215,664 million Baht. Reserve Requirements was 18.65 percent, higher than the minimum rate of 6.00 as stipulated by the Bank of Thailand and the ministerial regulations covering the retaining of BAAC's capital fund B.E. 2551 (2008).

7 Five Year Financial Information

Financial Highlights:	FY2010	FY2011	FY2012	FY2013	FY2014
Financial situation (million baht)					
Total Assets	899,019	1,055,549	1,191,016	1,338,525	1,431,040
Loan	577,683	775,908	874,497	970,630	1,089.764
Net Investment	48,822	48,960	62,466	61,773	56,685
Allowance for doubtful accounts	131,044	151,888	170,497	186,832	203,851
Account receivable pending reimbursement of government- secured loan project	126,049	156,812	187,654	235,110	249,456
Total Liabilities	817,290	968,374	1,093,991	1,231,510	1,313,620
Deposit	726,573	887,259	1,000,857	1,151,619	1,233,956
Equity	81,729	87,175	97,025	107,015	117,420
Performance (million baht)					
Interest Income	46,033	52,945	60,386	67,051	69,795
Non-interest Income	3,821	3,243	6,600	5,263	5,020
Interest Expense	10,243	14,656	18,351	22,082	21,792
Other operating expense	17,408	18,511	20,593	23,431	24,981
Impairment loss on loans and debt securities	14,116	14,160	18,955	16,560	17,573
Net Profit	8,012	8,776	9,087	10,124	10,368
Total comprehensive income	8,011	8,777	9,088	9,899	10,320
Operating Ratio (Percent)					
Basic Earnings per Share (Baht per share)	17.08	18.00	19.45	19.00	18.79
Loans to deposits ratio	79.50	87.45	87.37	84.28	88.31
NPLs/Loan	6.57	5.34	3.95	4.10	3.38
Return on Assets (ROA)	1.00	0.95	0.83	0.81	0.79
Return on Equity (ROE)	10.34	10.38	10.24	9.89	9.24
BIS Ratio	13.97	10.96	11.62	13.22	13.15

8 Other performances in the fiscal year 2014

BAAC expanded the financial services to cover all regions of Thailand. As of the end of the fiscal year 2014, there were 77 provincial offices whose roles were to supervise all 1,250 branches situated across the country. Branches were divided into 985 district branches and 265 sub-branches (supervised by district branches) and 1,074 field units serving as contact points for farmer clients in various districts. In the agricultural sector, farmers from 7,935,395 households applied for BAAC's loan services. Farmers from 5,846,996 household applied for the loan directly with the bank while 2,077,578 members of agriculture cooperatives and 10,821 members of agriculture groups applied for the loan indirectly.

Performance in the fiscal year 2014 can be summarized by significant work plan mentioned in each strategy as follows.

Strategy	Action plan and performance as of March 31, 2015
Strategy 1 : Promoting community development with a holistic approach Improving farmers' quality of life by having their community as a center of operation	1) Strategy to maintain the sufficiency economy and empower the rural sector • Develop model community in line with the Sufficiency Economy Philosophy as follows. Step 1. Develop 4,330 self-reliance communities. Step 2. Develop 2,420 inter-reliance communities. Step 3. Develop 1,210 communities as networks to link community businesses. • Support the establishment of 4,515 community enterprises. • Develop 7,960 group leaders/community leadership network within the model communities to become the BAAC's network. 2) Strategy to develop systematic approaches to support knowledge management in communities • Strengthen capacity of 161 sufficiency economy learning centers to manage their operation systematically by developing database on how to build customer base in the community enterprises, production management and organized marketing methods. Also, learning centers would be improved until they were successfully monitored through section 1-6 of the evaluation criteria stipulated by the Office of the Royal Development Projects Board (RDPB).
Strategy 2 : Increasing capacity of the agricultural sector to accommodate AEC Focusing on value-adding agricultural products through cooperative movement.	1) Strategy to provide integrated value chain financing and supply chain management • Provide credit to develop upstream, middle stream and downstream production processes. With the objectives to increase credits for investment by 14,000 million Baht, BAAC could successfully increase 18,556.95 million Baht. • Promote and support agricultural institutions to own barns, storages, product drying areas or efficient processing factories with standards. With the object to provide 5,000 million Baht loans, BAAC provided 11,132 million Baht. • Develop and add value to community enterprises. With the objective of increasing the loans for community enterprise by 400 million Baht, BAAC increased 575 million Baht. • Support loans for contract farming. With the objective to providing 100 million Baht, BAAC provided loan of 166 million Baht. • Provide loan according to social landscapes (zoning). With the objective to providing loans to 2,418 farmers with 50,200 Rai of cultivation areas, BAAC provided loans to 2,520 farmers with 68,259 Rai of cultivation areas. 2) Strategy to develop systematic agricultural production for competition • Promote agricultural production standards and group production to strengthen communities according to social landscapes (Zoning) of 8 major crops. BAAC successfully linked businesses of 87 percent of communities that joined the project. • Develop clients to be smart farmers. The target was to develop 5,000 clients and BAAC could successfully develop 6,141 clients. 3) Strategy to Build market-based mechanism for the 9 major products • Develop markets of agricultural production via the cooperative movement and networks by collecting products of 9 major crops. With target of collecting 16,005,580 tons of 9 crops, farmers successfully collected 65,365,105 tons • Develop rice paddy processing business. With the target of 12,000 tons of processed rice, farmers could produce 12,049 tons. • Connect the Agricultural Cooperative for BAAC's Clients' Marketing with TABCO via rice paddy distribution centers. With the target of 4,500 ton of rice, 4,614 ton was distributed.

Strategy	Action plan and performance as of March 31, 2015
	4) Strategy to improve markets of agricultural production • Develop marketing channels through E-Marketing system. With target of 50 million Baht worth of trading values, 56.54 million Baht was made. • Develop and strengthen 54 agricultural cooperatives to act as Farmers' Market. • Project to set up 77 shops that sell quality agricultural production inputs (Q-Shop). 5) Strategy to empower cooperative system and community enterprise network • Launch 4 projects to promote the building of the cooperative networks and community enterprises, namely the Cooperative Youth project, project to develop auditors for cooperative ventures, seminars on "Strategy to build cooperation in the marketing of the agricultural products and cooperative products", and projects to link and support the operation of cooperatives, government sector and cooperative movement institutions as a national agenda. • Develop strong cooperatives and encourage database system development. The objective was to develop 648 cooperatives and BAAC successfully gained 798 cooperatives. • Support network building in ASEAN through APRACA and strengthen capacity of 77 Agricultural Marketing Cooperatives Limited
Strategy 3 : Launching one-stop financial service Aim to be the financial center of the rural sector by maintaining the level of quality growth	1) Strategy to develop financial products and services • Increase loans. With the objective to increase this year's loans by 108,000 million Baht, BAAC had extended loan to farmers and the rural sector by 114,053 million Baht, or by 12.11 percent. • Increase an access to financial sources for individual clients or new clients. With the objective of having 150,000 clients, BAAC was able to serve 173,316 clients. • Ratio of NPLs to the total loans was recorded 3.24 percent (followed BAAC's evaluation criteria of the Ministry of Finance). • Decrease NPLs and move the NPLs to the beginning of the following year. With the objective to decrease 7,860 million Baht worth of NPLs, BAAC decreased 13,683 million Baht. • The deposit balance of 1,233,956 million Baht grew at 82,337 million Baht, or by 7.15 percent. • Maintain and expand low-cost deposits, namely Om Sap Taveechok Savings which expanded 15,103 million Baht. • Increase deposit market shares of cooperate customers by 12,793 million Baht. • Expand deposit in the government sector by 5,129 million Baht. • Gain income of 2,632 million Baht from fee based income. • Issue 1,082,912 insurance savings accounts. • Expand credit card services for farmers. There were some spending from credit cards worth of 32,969 million Baht, and there were 2,114 stores participating in the program. • Happy Fund had a total of 1,289,626 members. 2) Strategy to develop new service channel to reduce clients' costs • Elevated status of 1,421 community financial organizations to become the community financial institutions. • Developed the operational system of 604 community financial organizations. • Developed 1,213 community financial organizations to become financial organization networks. • Developed 110 financial organization networks to become banking agents. • Expanded network of services in 1,250 spots. • Installed 2,001 ATM. • Installed 1,200 PAM. • Installed 200 CDM.

Strategy	Action plan and performance as of March 31, 2015
Strategy 4: Managing to maintain adequate capital Focusing on fund procurement activities with appropriate cost by maintaining the ratio of financial stability to meet international standards.	1) Strategy to balance cash flow and working capital • Ensure effective liquidity risk management. The liquidity level was calculated 20.78 percent of the total deposits. 2) Strategy to manage cost appropriately • Ratio of bond market returns averaged more than yield curve duration base at 0.77 percent. • Ratio of money market yield averaged more than overnight interest rate at 0.11 percent. 3) Strategy to develop risk management system to meet international standards • Upload information on calculation of credit risk assets and operation following requirements of BASEL II measurement tool on Dataset system of the Ministry of Finance.
Strategy 5 : Increasing the competitive capacity of the back to accommodate AEC Focusing on increasing effectiveness of employees and efficiency of organizations by managing information technology system, develop human resources as well as elevating level of services to meet the ASEAN's standards.	1) Strategy to increase the organizational management efficiency • Develop capacity of Executives, Management and division directors as role models. 100 percent of them were trained in the training course on Capacity Development in Operations Management. 2) Strategy to develop information technology to continue the success of CBS • BAAC's SLA (Service Level Agreement) operations management reached the ISO/IEC20000-1:2011 (Certification Body) standardization on November 28, 2014. • Activated payment gateway system. 3) Strategy to practice "Research leads Development" concept • Set up implementation framework for 6 research projects, namely, project to study the operational model for BAAC's branches to accommodate AEC, project to prepare banking businesses to accommodate the change in older population structure, research on impacts of the climate change on cash crops (palm old) and livestock (poultry), research on the cash crops and livestock supply chains, project to develop agricultural information system for farmer's investment, and project on research and development of productivity for staffs. 4) Strategy to improve employee capacities • Prepare Executives who were ranked higher than deputy-directors of all divisions for significant positions (Succession Planning). • Prepare leaders in Talent Management Program. 78.57 percent of employees who participated in the program had the potential to get a promotion. • Improve capacity of 170 employees to be 'Mr. Product' of 9 major crops at the branches and head office. • Introduce product innovations and services by PBL in order to provide loans throughout 2 value chains which were rubber value chains and palm oil value chains. • Improve knowledge on credit analysis of the large loans for 471 directors in the district offices. • Project to improve effectiveness of Human Resource Management Information System (HRIS) and activate phrase 1 of the HRIS system. 5) Strategy to develop organizations and business process • Introduce product innovations and services by using 1 PBL system to resolve an outstanding debt problem. • Promote turning ideas into innovations by launching an innovation contest with the 168 innovations that passed the criteria. • Specify the roles of staffs in developing of customer service management (Touch Point).

Strategy	Action plan and performance as of March 31, 2015
	• Project to publish organizational images through the public relations media and publish BAAC's visions via 7 channels. There was 93 percent of public recognition. • Project to build relationships with 5,216 debtor-clients who created values for the bank by using the Customer Relationship Management Strategy (CRM). • Project to created network with 101 descendant farmers. • Project to build relationships with important clients in order to link businesses in the value chains (A-LINK). With target of linking 30 business networks and providing 500 million Baht loans, BAAC could successfully link 31 business networks and provided 914 million Baht loans. • Build good relationships with 1,789 institutional clients or legal entities.
Strategy 6 : Improving social and environmental responsibilities Focusing on building relationships with stakeholders, promote participations of the employees in social and environmental conservation activities.	1) Strategy to build the organizations as a Green Bank • Green Buildings: developed the green offices (at BAAC Head Office in Bangkhen, Nangleng and Prachachuen districts) to meet standards stipulated by the Department of Environmental Quality Promotion, Ministry of Natural Resources and Environment. Details were as follows. (1) BAAC Head Office (Bangkhen Building) received the Gold Award. (2) BAAC Head Office (Nangleng Building) received the Silver Award. (3) BAAC Head Office (Prachachuen) received the Bronze Award. • Green Processes: BAAC launched projects to manage the information technology system that was environmental-friendly (Green IT) and announced the policy and guidelines for reducing carbon footprint emission. • Green Products: Laid foundations to encourage people to save money by launching the "School Bank Project" with participations from 1,611 schools. Also, the bank launched the "Healthy Farmers Project" at 954 branches of BAAC. • Green Culture: Exchange knowledge on CG by launching and distributing projects on good governance with the focus on social and environmental aspects (Open House) using 7 activities in total. 2) Strategy to build employees' awareness • Strengthen awareness of employees, elevate the level of their moral, ethics, code of conduct as well honoring the Royal Family. It was found that 98.25 percent of the employees had acknowledged the bank's message to honor the Royal Family. • Project to build network of volunteers to support 3 disaster mitigation activities. 3) Strategy to promote environmental protection and conservation • 5,615 communities joined the project to extend outcomes of Tree Bank project to communities in watershed areas. • Implemented the environmental integration project in model communities around the main watershed areas in the north by launching training courses, exchanging knowledge with communities, and building 544 check dams. 4) Strategy to promote social activities • Launched activities to review social and environmental responsibility of the bank, promoted environmental protection and conservation awareness as well as forests, water, soil and air conservation awareness. It was found that 92 percent of BAAC's employees were aware of the campaigns.

Report of Risk Management Committee
Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directors appointed the Risk Management Committee which consists of

1. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Luck Wajananawat	BAAC President	Member
4. Mr. Apirom Sukprasert	Senior Executive Vice President	Member and Secretary
5. Mrs. Sumalee Boondarig	Executive Vice President	Member and Assistant Secretary

The Risk Management Committee of BAAC has performed duties as assigned by the Board of Directors and as stipulated in the Charter of Risk Management Committee in the fiscal year 2014 (April 1, 2014 to March 31, 2015). Risk Management Committee held 7 meetings and invited BAAC management and related units to participate in the meetings as appropriate. Important operations of the Risk Management Committee in the fiscal year 2014 are summarized as follows.

1. Specify and revise compositions of the Charter of the Risk Management Committee so that it would be consistent with good governance and Checks and Balances principles. Maintain effective, appropriate and up-to-date risk management and internal control.

2. Revise policy, improve operational system and risk management tools, perform internal control according to present situations, follow regulations and directions stipulated by the Bank of Thailand (BOT), Ministry of Finance as well as Office of the Auditor General of Thailand (OAG), and meet international standards. This would lead to some expansion of the organization as well as stability and sustainability of BAAC in the long run.

3. Assess risk, follow up and supervise risk management as specified by the BAAC's risk management policy and strategies on risk appetite. Give advice on how to increase efficiency in development of risk management as well as follow up, review and evaluate the internal control system of the bank.

4. Work with the Committee of Compliance Unit by following up and considering an annual compliance plan.

5. Monitor and provide consultation to executives and the BAAC's employees so they would gain knowledge and understanding on risk management and internal control in the organization. Promote continuous learning by launching training courses on risk management and internal control, using both the bank's resources and external institutions', and launching study tours with top institutions to promote the risk management culture within the whole organization

(Mrs. Patamawadee Pochanukul)
Chairman of the Risk Management Committee
Bank for Agriculture and Agricultural Cooperatives

Risk Management and Organization Management

1 Risk management

BAAC has operated risk management and internal control within the framework set by COSO-ERM, guidelines from the Bank of Thailand (BOT) and the Ministry of Finance, with objectives to successfully achieve operational goals and practice of good governance. In the fiscal year 2014, BAAC set directions and strategies of the management and internal control so BAAC could achieve specific goals and objectives. BAAC's directions and strategies were as follows.

■ Following acceptable risk management and internal control guidelines that meet standards, and was suitable for BAAC's missions and activities.

Launch plans and specify procedures of risk management so it could be operated in the same direction. Revise and develop current risk management and internal control process regularly as well as improve standards of risk management procedure to meet ISO31000 standardization, for more efficient operation.

■ Taking advantage of risk management and internal control to create business opportunities, Adding values, distributing risk, reducing loss and building confidence with the public.

BAAC determined to manage important risk management systems, e.g. setting up management system of credit portfolio for farmers that focused on risk and return analysis, developing system to collect loss data so the bank would have information on database to calculate adequacy of capital according to international standards, developing and expanding results from business continuity management system (BCMS) according to ISO22301 standards, managing public concerns and setting up BAAC's Early Warning System (EWS) to monitor and send the alarm that connected to significant risk factors of the bank.

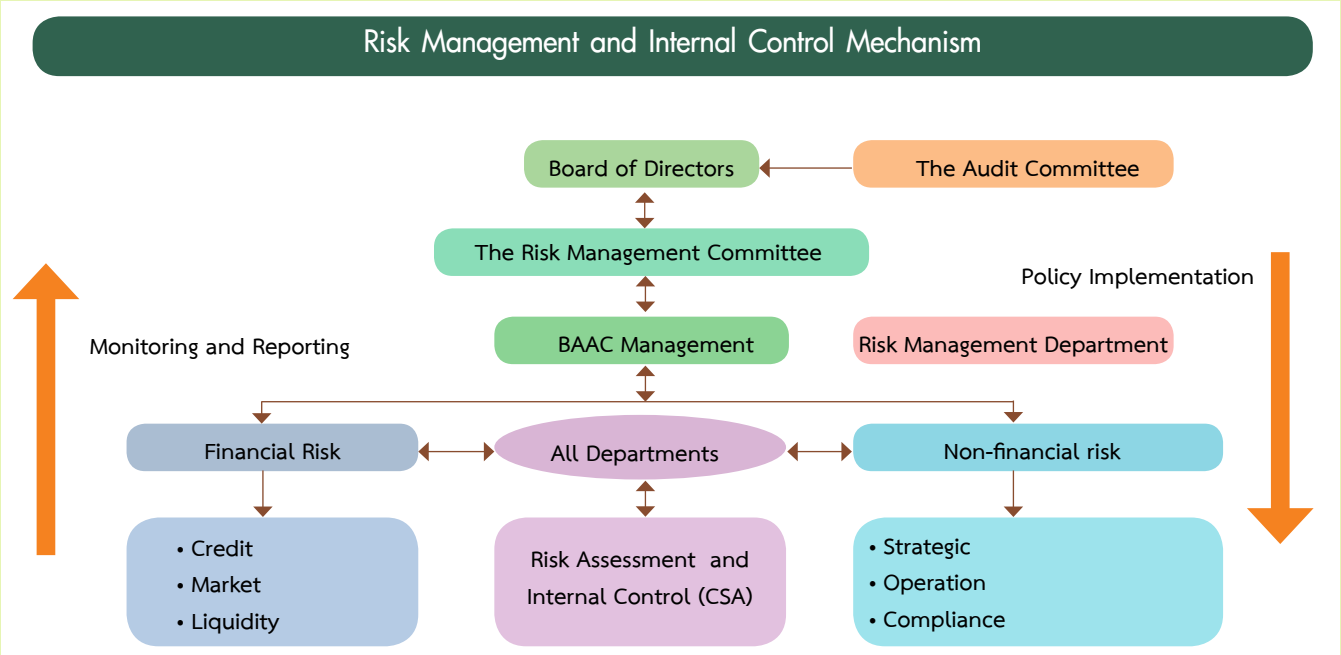
■ Risk management and internal control is the responsibility of the Board of the bank, management team, executives and all employees who need to be aware of how important it is, and practice the system accordingly until it becomes organizational culture

Focus on using different ways of communication to provide knowledge and build understanding to the bank's stakeholders on risk management and internal control. Communication projects were launched to promote content about risk management and internal control within the whole organization. The bank also distributed information via communication channels like the bank's website, publications and various reports in order to build awareness amongst its staff until it becomes organizational culture. In addition, BAAC integrated risk management into organizational management, similar to the integration pattern of governance, risk and compliance (GRC).

■ Continuously developing capacity of personnel and risk management, and internal control tools so the system is up-to-date, to elevate level of professionalism on risk management to accommodate AEC, to achieve goals of the bank and to protect the society and environment.

Focus on developing capacity of personnel to become risk management professionals by encouraging employees to take a test for international standard certifications, e.g. Certification in Control Self - Assessment (CCSA), Certification in Risk and Information Systems Controls (CRISC), and Financial Risk Manager (FRM). Moreover, BAAC improved the tools to support the operation of risk management and make internal control more efficient.

1.1 Structure of risk management



In order to follow the Enterprise Risk Management (ERM) principles, the bank cultivated risk management system as its organizational culture, and appointed all sectors, e.g. the Board of Directors, Risk Management Board, Management Team, to be involved in the risk management.

Committee members: The Risk Management Committee (RMC) was appointed and the committee members was composed of representatives from the Board of Directors and Executives. They set the policies, strategies and frameworks of risk management and internal control, revise risk factors, set risk management plans, control internal operation, follow up and control risk management in compliance with the set policies and strategies at an acceptable level. They also revise and evaluate adequacy of the internal control system of the bank.

Management team: Senior executives of various sectors will control risk management in the sectors that they supervise and take part in risk management by working as committee members in the projects, e.g. Working Group on Integrated Risk Management or Asset and Liability Management Committee.

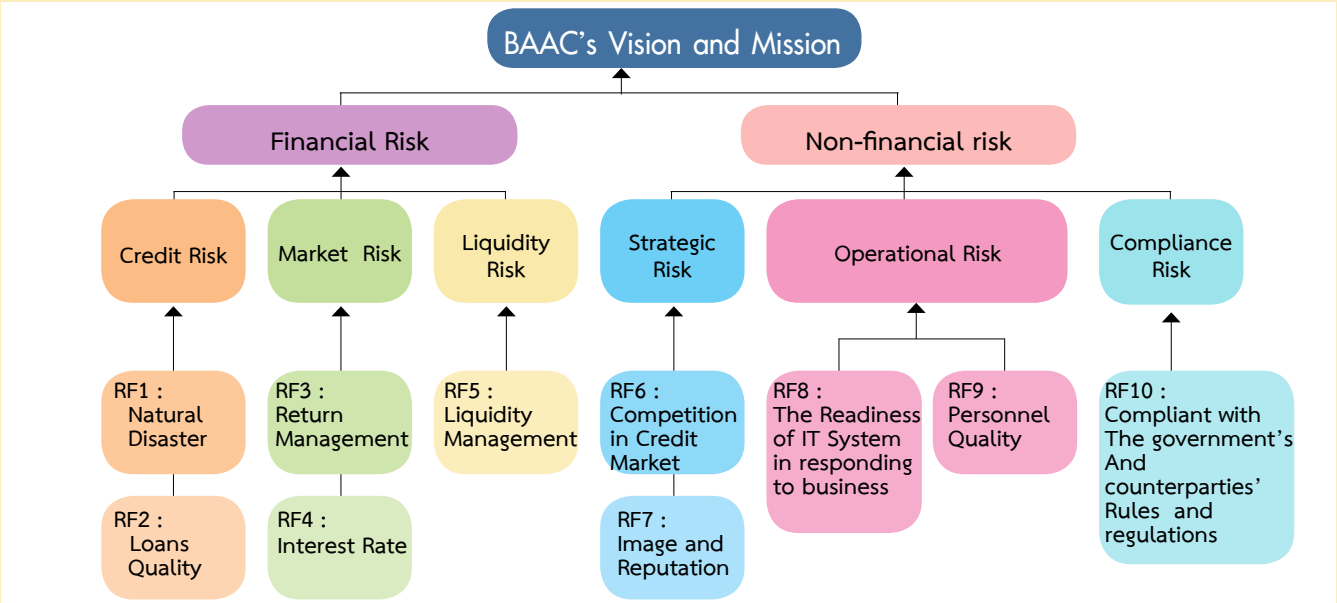
Working members: Risk owners and related working members will evaluate risk and control self-assessment (CSA) under supervision of the Risk Management Committee and Internal Control working members in order to achieve the goals.

Moreover, the bank the department called Risk Management Department to supervise the overall picture of risk management and internal control. This department, whose responsibilities are to propose policies and strategies, sets framework of risk management, follow up, control and collect results of risk management and internal control as well as report status of risks in several aspects of the bank to the BAAC's Executives, the Risk Management Committee and the Board of Directors.

1.2 Risk factors and risk management

The bank already set up the Enterprise Risk Management (ERM) system and worked within risk management and internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Following the guidelines provided by the Bank of Thailand and Ministry of Finance, BAAC divided risks into 2 main groups and 6 types of risks. One is the financial risk which includes credit risk, market risk and liquidity risk and the other is the non-financial risk which includes strategic risk, operational risk and compliance risk.

In 2014, the bank identified that there were 10 organization-risk factors, and the bank has drafted its risk map as a tool to integrate all types of risk together (Enterprise Risk Management: ERM) as shown in the picture.



Strategic Risk

Strategic risk is the risk that occurs from strategic setting, planning and practicing. This is not related to external factors and environment which effects income, capital or existence of businesses.

In the fiscal year 2014, financial institutions were constantly competing against each other. The needs for loan both in the business and household sectors increased; consequently, the commercial banks then developed more various new products and services for loans and deposits to attract customers. As a result, BAAC had to face the market competition. Therefore, the bank had a measurement to extend competition capacity on loan and deposit service expansion. At the end of 2014, operating performance of the loan and deposit services improved, and the bank received more income from loan and deposit services.

Items	FY 2014	FY 2013	Increase (Decrease)
1) Loan (Million Baht)	1,089,764	970,630	12.27%
2) Deposit (Million Baht)	1,233,956	1,151,619	7.15%
3) Interest Income (Million Baht)	58,830	53,702	9.55%
4) Interest Expense (Million Baht)	20,759	20,523	1.15%

Credit Risk

Credit risk occurs when a contract party of the bank is unable to commit to agreements signed by both parties in the contract. This might result in the loss of revenue and stability of the bank. Therefore, BAAC see the importance of the development of the risk management system that consists with regulations stipulated by the Bank of Thailand and reaches international standards, so the bank can operate more efficiently and effectively according to its vision and mission.

BAAC's vision is to emphasis on providing financial assistance to farmers and the rural sector; therefore, most of the customers have careers in agriculture. They need physical environment to work efficiently. Natural disasters are their major risk that might affect customers' capacity to pay debts. BAAC, therefore, had measurement to manage the aforementioned risk, e.g. the launching of crop insurance project, the extension of time to repay debt in order to ease a burden of customers who are affected by natural disasters.

Moreover, an economic crisis in the EU and the growth of global economy affected domestic economy both in productions and the export sector. Agricultural products had to face with price pressure and it affected customers' capacity to repay debt. BAAC has introduced the measurement to manage such risk, e.g. promoting quality loan services with the focus on value chain financing in order to increase farmers' income.

BAAC constantly tracked the status of risk and analyzed its direction, issued the credit policy with a clear operational process as well as implemented the credit inspection activity; therefore, BAAC can provide quality loan to customers. The bank also reduced the NPL risk by operating the adequate risk management policy and developing the risk management tools to maintain an acceptable level of risk factors as defined by using risk appetite approach.

Market Risk

Market risk is the risk that occurs from fluctuations in interest rate, foreign exchange rate and securities' price in the money and capital markets that created negative affect to the bank's income and fund.

1) Interest Rate Risk Interest rate risk is the risk that arises when income and fund, liability and rate sensitive items outside the balance sheet are affected from fluctuating interest rate. The risk might affect the net interest income, trading account, revenue and other expenses related to interest rates.

BAAC emphasizes on the interest rate risk management since it is an important factor that affects assets interest income and debt interest payment. The bank is at risk during the time when the interest rate is adjusted or when a due date of contracts with employees is not on the same day. Interest rates in the market change according to the business cycle which is constantly fluctuated; therefore, BAAC has to be careful in floating and fixing the interest rates as well as managing both credit and deposit portfolios to be more appropriate and consistent.

Moreover, the bank emphasized on the monitoring of impact from the differences between the loan interest rate and deposit (Basis Risk) which often create negative impacts to BAAC's net interest income (NII).

However, in the fiscal year 2014, the financial condition of the bank was in a lenient state as the economy had not visibly recovered. The Monetary Policy Committee agreed to reduce the interest rate in March, 2014 from 2.25 percent per year to 2.00 percent per year, and it was reduced again in March 2015 to 1.75 percent per year in order to support the economic recovery. BAAC modified the interest rate to be consistent with the market condition, and also reduced the fixed deposit interest rate twice on July 2, 2014 and March 27, 2015. This resulted in the decrease of the cost. As for the interest rate risk management, BAAC set the policy, measurement and risk management tools, e.g. Reprising Gap Analysis, Stress Test, Early Warning System (EWS) that can control impacts from the changing of interest rate at the acceptable level (Risk Appetite)

2) Foreign Exchange Rate Risk. Foreign exchange rate risk is the risk that arises when income or fund has a negative impact from fluctuating foreign interest rates, when having financial transactions in foreign currencies, or when having assets or debt in the foreign currencies.

In 2014, the movement of the value of Thai Baht fluctuated in 2 directions. During the first half of the year, Thai Baht had a tendency to rise compared to the USD as the US economy had not visibly recovered. However, during May 2014, Thai Baht dropped periodically and the Federal Reserve (FED) increased the interest rate sooner since economic figures looked better than expected. Later, Thai Baht rose again after the new government was formed and the government policies were issued. However, during the latter half of the year, Thai Baht became weaker like the rest of the currencies in the ASEAN region. The US economy recovered contradicting the EU and Japan with the dropping of their economies. They additionally issued a quantitative easing (QE) as a counter measurement. Even when the growth of Asia and Thai economies slowed down, the depreciation of Thai Baht was still lower than some currencies in the region. One reason was the decrease in crude oil price which had a positive impact for Thailand which was a net importer of the crude oil. It could be seen that Thai Baht had been fluctuated all year.

However, BAAC did not have a policy to speculate foreign currencies but maintained foreign currency only to support overseas financial transactions with customers; therefore, the bank could manage to keep foreign exchange rate risk at a low level and under the approved risk ceiling.

3) Price Risk. Price risk is the risk that arises when income or fund has negative impact from the change in price of security and equity which, at the end, declines the bank's portfolio value of trading and available-for-sale investments.

In 2014, market interest rates remained low so the public sector took this opportunity to expand channels to procure funds and restructure financial cost. As a result, the security market of Thailand in 2014 grew continuously while the long-term bonds issued by the private sector valued 553,940 million Baht. Movement in the yield curve of the government

bonds, both short-term and long-term, at the end of 2014 reduced by 25 and 60-110 bps, compared to the end of 2013.

Meanwhile the flow of foreign net funds outflew due to the unsettled domestic political situation. Also, Thai investors frequently invested in foreign direct investments including foreign securities and deposits partly because of the decrease in the interest rate policy, the slower-than-expected recovery of both domestic and international economies, and the difference in financial policy of countries with large economies.

BAAC has been closely monitoring performance of security investments in order to manage the risk both in trading securities and available-for-sale securities in line with its investment policy. As a result, price list was low, and within the framework of approved risk ceiling. In the fiscal year 2014, BAAC was able to effectively control the market risk of both trade transactions and financial transactions to be within approved risk ceiling in line with the guideline specified by the Bank of Thailand and BAAC.

Liquidity Risk

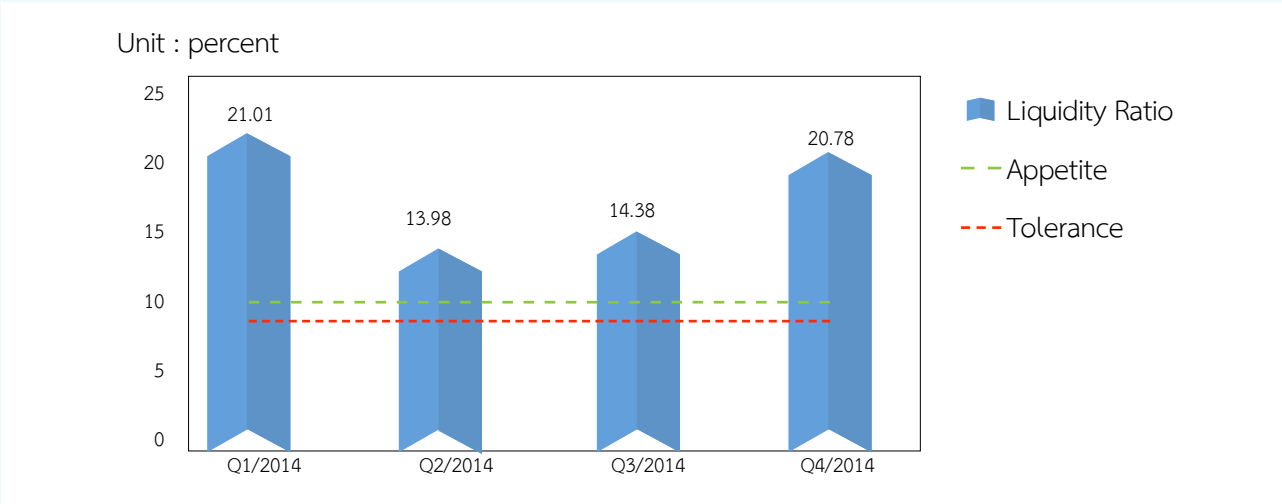
Liquidity risk is the risk the arises when the bank is unable to maintain enough cash or liquidity assets to support the need for cash or other contracts that causes by maturity mismatch, or the risk that arises when loss from borrowing costs is higher than acceptable criteria, or when assets are sold in lower price than it was expected or planned.

In fiscal year 2014, BAAC maintained an appropriate level of liquidity which was consistent with the liquidity movement of the Thai commercial bank system. During the first half of the year, the economy did not expand due to domestic political conditions that impacted confidence in the household and business sectors. After the National Council for Peace and Order (NCPO) stated to run the government in May 2014, the Thai economy slowly recovered, together with the confidence level of the business sector and people. Consequently, loan services grew with fast

rate. Commercial banks then issued campaigns to increase deposits in order to support the expansion of loans. Despite the slow expansion rate, the amount of credits increased to its highest level at the end of the year. However, as the deposit amount continuously increased, the conditions of liquidity stayed relaxed. In the beginning of 2015, loan and deposit services still expanded constantly; therefore, liquidity in the system was still in a good condition.

In order to manage liquidity risk, BAAC set policy, measurements and procedures that were in line with the bank's strategy, market conditions and risk management guidelines issued by the Bank of Thailand. The bank launched the policy on liquidity risk management, set risk ceiling to control risk at the acceptable level, and utilized financial tools to manage risk, e.g. liquidity gap, liquidity ratio and maturity gap tools. In addition, the bank utilized scenario analysis tool to predict the liquidity condition in the future, stress test tool to evaluate the liquidity risk in a simulation-based approach, and the Early Warning System (EWS) to monitor liquidity as well as to send out signals when the liquidity was in crisis. See picture for reference.

Liquidity Ratio



Operational Risk

Operational risk is the risk that arises when there is loss from the lack of good operation or good governance and control that affect the bank's income and funds. Causes might involve inefficient internal operational procedures, personnel, operation system or any other external factors. Compliance risk is a part of the operational risk as well.

BAAC has emphasized on the good and effective operational risk management because it is an important factor to help the bank achieve its mission sustainably. It also continuously helps the bank to face unexpected situations or crisis that affects its operation in time. In the fiscal year 2014, BAAC emphasized on the risk management in human resources as well in order to fulfill the needs for its employees to run important missions. Human resources are one of the risk factors that need to be managed, and since BAAC expanded its business, all employees needed to be prepared. The bank provided knowledge, skills, in-depth experience on businesses, and trained them so that they could adapt to the change in the information technology system of the bank. The employees needed special attention and they would successfully help expand growth of credit amounts, e.g. operation on major loans and skills in credit analysis to be utilized in the value chain project.

BAAC, therefore, developed human resources by training the directors at the district offices and business development officers on necessary topics in order to enable them the use of proper knowledge and understanding. They could then generate income according to the set target and also provided accurate and fast services to customers with minimum mistakes.

However, BAAC also had a system to record loss occurred by the operational risk (loss data) so the bank could keep those record systematically and used them to manage the operational risk. Loss data would be utilized to develop simulation models to calculate the minimum amount of funds to support the operational risk in the future.

In addition, BAAC launched the project to develop the Business Continuity Management System (BCMS) and developed the system to read the ISO 22301: 2012 (BCMS) standardization. The system would ensure that the bank could continue its service even during the crisis that affects its operation. BCMS' standard was certified in the fiscal year 2013 and continued being certified for the second year (surveillance audit) on March 18, 2015. In the fiscal year 2014, BAAC utilized the principles of BCMS to develop its' business continuity in branches in order to elevate standards of good management and build confidence in customers.

Information technology risk is the risk that arises when information technology system fails to perform or inappropriately functions, is out of date or inefficient, so that the bank has to pause or stop the service. The information technology risks are, e.g. incorrect information, information that is not safe from being stolen, punctually recovered when loss.

BAAC has developed a good capacity of the risk management in information technology and other types of communications to reach international standards, in order to support the expansion of businesses, products and services as well as to support continuity of services to meet the needs of customers. In the fiscal year 2014, BAAC reached the ISO 27001 standardization in information security management. This increased customers' confidence in the bank's modern system to keep their information secured and accurate according to international standards.

Quality management of information technology service is an important component to support the operation and customers' service of the bank. BAAC has provided information technology services in accordance with the ISO 20000 standards, in order to ensure that its information technology system would run efficiently without interruption.

Compliance Risk

Compliance risk is the risk that arises when the bank fails to act in accordance with laws, regulations, the cabinet's resolution, related public announcements, code of conduct and agreements as mentioned in the contracts. Failure to do the above action affects the bank's operation and leads to counter parties suing the bank, which results in the bank losing its good reputation and image.

BAAC realized how important the compliance risk management was, so it sets the policy to control and regularly monitor it. There is a center to provide consultation and to evaluate related work to ensure that the operation of the bank would not violate any rules and regulations set with both the public and counterparties.

Event Risk

Apart from the above-mentioned risks that affected the operation of the bank, in the fiscal year 2014, BAAC also emphasized on other important and related risks which might have an impact on the public. Those risks were as follow;

(1) Risk from Farmers Fund project. The Fund to assist rice farmers scheme aims to relieve financial burden of farmers who have participated in the rice pledging scheme in the production year 2013/2014 and have not received money. The fund is divided into 3 accounts. 1) Donations; 2) Nonrefundable contributions; and 3) Refundable contributions. The project started from March 3 to December 31, 2014.

BAAC had been monitoring and evaluating the risk management of this project continuously, both during the implementation period and after the project ended. Results of the evaluation were analyzed and then resolutions were purposed. One resolution was to ask for permission from the Ministry of Interior for any contribution that fit the criteria of Tier 1 capital to be called donations; therefore, unlawful operation could be prevented. Also, the bank decided to define the characteristics of "Contribution Fund Agreement" and controlled more aspects of the fund management, e.g. inspecting sources of fund, preventing the use of donations for benefits, and refunding contribution when it was due. These actions would ensure transparency of the operation.

(2) Risk from operations in line with policies of the government and National Council for Peace and Order (NCPO). After NCPO ran the country, there were significant changes that affected customers and the operation of the bank. One of the vivid changes was the cancelation of the agricultural product pledging scheme. The bank was appointed to launch several projects relating to the mentioned scheme. Important projects were; 1) Project to increase income for those who had low income. The bank had the fund of 40,000 million Baht for this project that aimed to provide farmers 1,000 Baht per 1 Rai; 2) Project to provide compensation

to rubber farmers. The bank had the fund of 8,200 million Baht and the aim was to provide rubber farmers 1,000 Baht per 1 Rai; 3) Project to provide wet season rice insurance in the production year 2014. The bank had the fund of 376 million Baht for this project; 4) Project to reduce loan interest for wet season rice farmers in the production year 2014/2015 by 3 percent but not more than 50,000 Baht per person, for no more than 6 months; 5) Project to provide loan to collect rice and add value to rice by agricultural institutions. The bank had the fund of 20,000 million Baht; 6) Project to provide loan without interest to slow down the sale of wet season rice in the production year 2014/2015. The bank had the fund of 17,280 million Baht; 7) The scheme to provide loan to develop rubber production circle, with the fund of 15,000 million Baht; 8) Project to build buffer stock, with the fund of 12,000 million Baht; 9) Project to provide loan for small-scale rubber farmers to find additional jobs, with the fund of 10,000 million Baht; and 10) Project to help cassava farmers, with the fund of 73,000 million Baht.

The above-mentioned projects helped farmers to reduce production cost and created good reputation for the bank. BAAC, therefore, had continuously followed up and monitored the risks so that it would not impact the operation of the bank. BAAC purposed the government to find other sources of fund by allocating specific budget and utilizing the money from the previously launched pledge program. In addition, the bank also had a system to screen participants in order to prevent imposters to join the projects. The above measurements have helped BAAC to achieve its goals.

1.3 Capital Fund

Capital fund is very important for financial institutions as it supports damage that might occur. The amount of capital fund also reflects stability of the financial institutions. Consequently, BAAC sees the importance of efficient and effective capital fund management to ensure its stability, growth and sustainability.

Capital fund management

BAAC retained capital fund in accordance with the ministerial regulations on the retaining of BAAC's capital fund B.E. 2551 (2008). It was stipulated that BAAC had to retain the fund per Capital Adequacy Ratio (CAR) of no less than 8.5 percent. The retaining capital fund was composed of Tier 1 capital fund of no less than 4.25 percent and Tier 2 capital fund of no less than 4.25 percent.

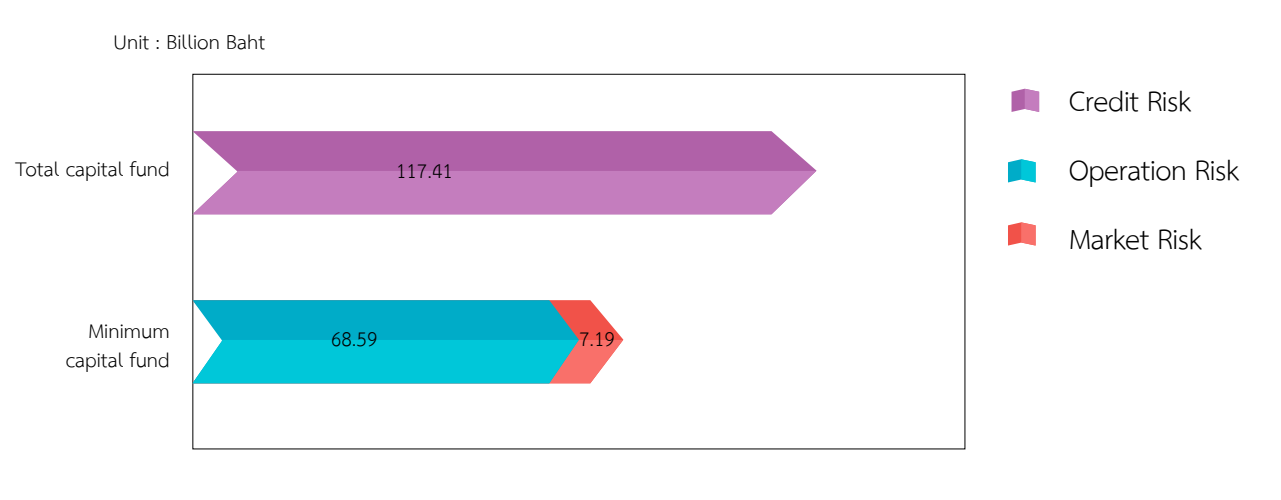
As of March 31, 2015, BAAC possessed the capital fund of 117,410.00 million Baht, all of which was the Tier 1 capital which was the bank's main capital. The Tier 1 capital consists of more shareholders' equity than the Tier 2 capital which is just supplementary capital.

Capital adequacy

	March 31, 2015	March 31, 2014
Tier 1 capital	117,410.00	106,006.02
Total	**117,410.00**	**106,006.02**

In order to monitor adequacy of the capital to support risks, BAAC launched the Internal Capital Adequacy Assessment Process (ICAAP) which also followed the Basel II (Pillar 1) regulations. BAAC regularly monitored the adequacy of the capital once every 3 months and the situation in the next 3 months would also be forecasted.

As of March 31, 2015, the bank possessed the funds of 117,410 million Baht, and 75,868.02 million Baht, or 64.62 percent of the total capital was set aside to support credit risk, market risk and operation risk. As a result, the bank possessed capital surplus of 41,541.98 million Baht to cover damages from unexpected loss (UL) and also retained the BIS ratio of 13.15 percent, which was higher than the minimum ratio as stipulated by the ministerial regulation and standard of the Bank of Thailand, which was 8.5 percent.



2 Internal Control

BAAC appointed Risk Management Department to be responsible for internal control. Their job included monitoring adequacy of the internal control system. Monitoring the internal control system of important operations was to be in line with regulations stipulated by the Office of the Auditor General of Thailand B.E. 2544, and to be in line with ERM internal control framework set by COSO. The Risk Management Committee was responsible for following up the monitoring of adequacy of BAAC's internal control system, and revised the system in accordance with the result of monitoring. The internal control system process was set by employees of all levels in order to build confidence in all operations to achieve their objectives in 3 aspects as follows; 1. Achieving the best operation. Internal control system would ensure that the bank's resources were used effectively and efficiently. Also, the system would protect the bank's assets, reduce mistakes, damages, wastes and corruptions within the organization; 2. Achieving of the financial report production. The system would ensure that financial reports will be done correctly, reliably and punctually. 3. Achieving compliance. The system would ensure that the bank operated in accordance with rules and regulations, or ministerial regulations as well as the policy and practice of the bank.

In the fiscal year 2014, BAAC developed the internal control system continuously in order to keep the internal system efficiently and effectively. The bank distributed knowledge on internal control to its employees and staffs who acted as coordinators in the risk management and internal control network (Mr./ Ms. Risk Management) all over the country to increase their capacity on the subject. BAAC also developed its information technology system for the risk management (BAAC Risk Management System or BRMS).This became an important tool to control self-assessment (CSA) of all divisions to work more competently. The books entitled Mr. / Ms. Risk Management's Toolkit were published to support activities of Mr./Ms. Risk Management. Moreover, the bank also launched study tours to observe internal control systems of other organizations in order to exchange experiences and bring back new ideas to develop the system of the bank accordingly.

In 2013, the Committee of Sponsoring Organizations of the Treadway Commission (COSO) improved its Internal Control – Integrated Framework, consequently BAAC had to also improve its internal control to be consistent with COSO's newly improved framework. Therefore, BAAC studied the COSO 2013 standardizations in order to learn its principles, focusing points and opportunity for improvement, and adapted them accordingly.

3 Internal Inspection

Operations on control and inspection were directly under supervision of the Audit Committee but the officers had freedom to work and report to their supervisors. Their roles were to inspect the internal operation to provide assurance service and consulting service on the risk management and internal control as well as to maintain good operations. Moreover, they purposed measurements that would improve the bank's operation and fulfill its objectives. BAAC inspected its internal operation and its operation was inspected by the State Enterprise Audit Committee and Internal Audit Unit as regulated by the Ministry of Finance in B.E. 2555, and it also followed regulations stipulated by the State Audit Commission (SAC) as well.

The Control and Audit Line issued a written charter as an operational framework to coincide with the Internal Control and Inspection of State Enterprises Manual issued by the State Enterprise Policy Office, Ministry of Finance. The bank had strategy aiming to inspect its internal operation every 5 years and also launched an annual inspection by utilizing Good Governance, Risk Management and Compliance (GRC) tool and Risk -Based Approach that was approved by the Inspection Committee. Moreover, the bank would also adapt the Continuous Audit principles and use information technology to inspect its internal operation. Reports on results of inspection and recommendations would be submitted to the Audit Committee. After that the officers responsible for the matters would follow up whether the recommendations were adapted as practice before reporting to the Committee every three months. The bank would consult with external auditors and other regulatory bodies, and would also launch assessment programs by the audited units, external independent agencies relating to the inspection of the internal operation, as well as self-assessment. However, the Control and Audit Line had no limit to express its opinion and there had not been any unsettle issues between the Internal Control Unit and Line.

4 Improvement of quality in corporate management

BAAC emphasizes on the improvement of quality in corporate management and has a goal to develop transparent system and operational procedures to meet international standards. In order to be a high performance organization, BAAC adapted the State Enterprise Performance Appraisal (SEPA) system, the Thailand Quality Award, to be the bank's development framework and to monitor the bank's operation. The framework enabled the bank to work systematically and effectively in order to achieve the goals. All departments adapted this system including its structure of performance which was monitored in timely manners. After monitoring, the bank also revised and modified some of the features of the system so it fitted more with the procedures and outcomes of the operations of all departments. The bank emphasized on the development of its system and procedures of the issues including leadership in corporate management, strategic planning, customers and market-based operation, knowledge measuring, analyzing and managing, and employee capacity and practice. As for the outcome development, BAAC emphasized on maintaining satisfying outcomes as targeted, so that it could be on an equivalent level with other financial institutions and meet expectation of all stakeholders. Also, quality improvement in the corporate management will enable sustainable growth of the bank.

In order to launch the State Enterprise Performance Appraisal (SEPA) system, BAAC appointed the Performance Appraisal Management Committee. Performance was divided into several categories, and each category would be appraised by high-ranking officers. Moreover, BAAC also appointed internal inspectors to work with the SEPA system and used the appraisal outcomes to launch an operational development plan called the OFI Roadmap. The outcomes of the appraisal would also be adapted and practiced in all divisions to meet their goals, which were aimed to be consistent with the bank's strategy.

By practicing the above-mentioned systems, BAAC reached the ISO 22301, ISO 27001, ISO 20000 standardizations, and also reached the level 3 of CMMI standardization. In addition, BAAC was awarded 4 Best State Enterprise Awards in 2014. Those awards were presented to the state enterprises that could meet the needs of customers and stakeholders with outstanding operation and standards.

Report of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee

Bank for Agriculture and Agricultural Cooperatives

BAAC's committee realized the importance of good corporate governance and social responsibility, so they set related policies as well as practicing them accordingly. BAAC also encouraged all employees to perform in accordance with the good corporate governance regulations and guidelines so the public could observe and trust in the BAAC's operation that was based on loyalty, transparency and good governance. The bank managed and developed its organization with social and environmental responsibilities in 3 areas: farmers, community and society. It also focused on the development of employees and organization by adapting the Sufficiency Economy Philosophy as its guidelines. As a result, BAAC could build sustainability and balance for the benefits of shareholders, organizations, clients, employees and stakeholders.

The Good Corporate Governance and the Corporate Social Responsibility Sub-committee composed of 6 BAAC's committees as follows.

1.	Mr. Praphat	Punyachatrak	Chairman
2.	Mr. Sunsern	Aggustmanus	Member
3.	Mr. Prayoon	Rattanamethangkool	Member
4.	Mr. Wanchai	Palotaitakerng	Member
5.	Mrs. Patamawadee	Pochanukul	Member
6.	BAAC's President		Member

In the fiscal year 2014, the Good Corporate Governance sub-committee (April 1-August 6, 2014) and the Good Corporate Governance and the Corporate Social Responsibility Sub-committee (August 7-March 31, 2015) had total of 5 meetings to plan their roles and responsibilities as described in the Good Corporate Governance and the Corporate Social Responsibility Charter on the followings.

- To set policy and strategy on good corporate governance and social responsibility in terms of organizational structures, human resources, research and development and innovations to be in line with BAAC's businesses.
- To study issues about good corporate governance, social and environmental responsibilities, organizational and human resources structure, research and development as well as innovations, and purpose them to BAAC's board.
- To promote participatory of the board, executives, employees, communities, clients and the general public in BAAC's activities/projects relating to the good corporate governance and social and environmental responsibilities.
- Monitor and follow up on the work related to the good corporate governance, social and environmental responsibilities, organizational and human resources structure, research and development as well as innovations every 3 months to ensure the bank's high efficient and effective operations.
- To study and approve annual reports on the good corporate governance and social and environmental responsibilities.
- To appoint working groups as appropriate.
- To perform other tasks as appointed by the BAAC's board.

Driven by the determination of the Board of Directors, Executives and employees to follow principles of the good corporate governance, BAAC has been awarded 4 Best State Enterprise Awards in the fiscal year 2014 from the State Enterprise Policy Office, Ministry of Finance. Outstanding Board of Directors Award, Outstanding Corporate and Social Responsibility Award, Outstanding Information Disclosure Award, and State Enterprise of Pride Award. "A Decade of Diamond Hearts Award"

(Mr. Praphat Punyachatrak)
Chairman of the Good Corporate Governance and
the Corporate Social Responsibility Sub-committee

Report of the Committee to Consider BAAC President's Performance Evaluation System

The Board of Directors of BAAC appointed a Committee to set regulations and methods to evaluate performances of the BAAC's President designated by the Board of Directors' announcement No. 6/2557 dated August 13, 2014, the members of which comprised

1. Mr. Manus	Jamveha	Member of BAAC's Board	Chairman
2. Mr. Weerachai	Nakviboonwong	Member of BAAC's Board	Member
3. Mr. Prayoon	Rattanamethangkool	Member of BAAC's Board	Member
4. Mrs. Yajai	Pattanasukwasun	Representatives of the State Enterprise Policy Office	Member

The Committee's responsibilities were, e.g. considering guidelines to process and evaluate the President's performances as well as to purpose the raise of his salary to the Board for approval.

In the fiscal year 2014, the Committee held 4 meetings and the content of the meetings were summarized as follows.

1. To set regulations and methods to evaluate performances of the President. In the fiscal year 2014, more evaluation criteria related to the planning capacity of the bank's operation in line with urgent policies of the Government was set up. The Government's policies were, for instance, the policy to rate commercial banks, and the policy to expand shops that join the credit card for farmers' project. The latter policy would build the trust and create a good reputation of the bank. Also, farmers with the BAAC's credit cards could access the services more conveniently. The evaluation criteria were also revised to provide clearer measurements, taking into account the Board of Directors' participatory in the evaluation process.

2. To consider the evaluation of the President's performances with prudence and transparency every 6 months by utilizing regulations and methods that the Board had approved. After the President performed his duty for a year, he would be evaluated and the results would determine his fixed salary and annual special payment as a reward so that he would be motivated to work more effectively.

3. To annually revise revise Charters relating to the regulations and methods to evaluate the President's performances to be in line with the good corporate governance principles and transparent operational system which were traceable.

4. To screen the President's operational plans and set regulations and methods to evaluate the President's performances in the fiscal year 2015, emphasizing more on the organization development and employees' capacity development that were consistent with the BAAC's strategy and operational directions.

(Mr. Manus Jamveha)
Chairman of the Committee to Consider BAAC President's Performance Evaluation System

Good Corporate Governance

BAAC's major mission is to be a financial institution for rural development and an important mechanism of the government under the supervision of the Ministry of Finance. The bank has realized the significance of Good Corporate Governance and Corporate Social Responsibility, and has been working in consistent with good corporate governance principles continuously. The Good Corporate Governance will ensure that the operational process will be transparent and auditable, effective and efficient, and all parties in the operational process will be justified. It will also increase economic value, enable sustainable growth of the organization and provide opportunity for stakeholders to access information thoroughly and equally. It will build confidence and trust in customers, the public and all stakeholders of the bank.

BAAC follows guidelines of the State Enterprise Policy Office, Ministry of Finance, to work on the good corporate governance. The practice of the good corporate governance composes of 7 principles that fit international standards which are; accountability; responsibility; equitable treatment; transparency; value Creation; ethics; participation both short and long terms; promotion and development of governance and ethics as well as promotion of participation of the public toward the bank's activities that might affect the environment, health, quality of life of communities or locality.

Thus, the Board of Directors has defined its Good Corporate Governance Policy to show its determination to exercise the policy as follows:

"The Board of Directors and the Management declare their intentions to support, practice and adopt Good Governance in its operations to generate organizational culture based on the Good Governance principles; to streamline its internal audit system, compliance and risk management to ensure that they are of the required standards; and promote fair treatment of stakeholders while encouraging their involvement in BAAC's key issues."

To ensure that the good governance is undertaken with transparency and fairness toward all related parties and all tasks are operated with responsibilities to the society and the environment without prejudice, the Good Corporate Governance Sub-Committee and CSR Sub-Committee have evaluated the operation on the good corporate governance and revised policies and charters relating to business ethics and the Code of Conduct of the Board, Executives and all employees annually and regularly. BAAC has also designed concepts of the good governance and divided the concepts into 6 categories.

1. Compliance with the government as an owner of the state enterprise
2. Shareholders' rights and equality
3. Mandates of the Board of Directors
4. Roles of stakeholders
5. Information disclosure and transparency
6. Professional ethics

Performance and activities to promote the good corporate governance in the fiscal year 2014

1. BAAC launched activities to encourage the good corporate governance and social responsibility of employees, clients and communities entitled "Open House CG & CSR). The activities were launched seven times at Baan Suksamran Financial Institution, Tae Sae district, Chumporn province; Baan Lansaka, Lansaka district, Nakhon Sri Thammarat province; BAAC Learning Center for the Development of Sufficiency Economy Model, Baan Nongtangun, Nayaiarm district, Chanthaburi province; BAAC Learning Center for the Development of Sufficiency Economy Model, Baan Nongjiksee, Bungnarang district, Pichit province; Subdictrict Administration Office, Bangkuu subdistrict, Thawung district, Lopburi province; BAAC Learning Center for the Development of Sufficiency Economy Model, Baan Donmu, Trakarnpudpol district, Ubon Ratchathani province; and BAAC Learning Center for the Development of Sufficiency Economy Model, Baan Porpan, Muang district, Roi-ed province. The objectives of the activities were for the employees, clients, shareholders and stakeholders to learn about BAAC's good corporate governance via seminars, exhibitions, question and answer sessions.

2. BAAC revised its five years plan (for fiscal year 2015-2019) and planned the good governance practice for the fiscal year 2015. In addition, BAAC analyzed expectation toward good governance of the Board, Management team and participants of the workshops and later revised/planned the good governance practice with a collaboration of external advisers.

3. BAAC improved the good governance practice in the organization to fit international standards by integrating the principles into its assessment system like the ASEAN CG Scorecard system and including it in the guidelines of Corporate Governance Report (CGR) practice which belongs to the Thai Institute of Directors (IOD). The bank also utilized the guidelines for the good corporate governance issued by the State Enterprise Policy Office, Ministry of Finance in 2009, as a tool to test the smooth running system of the bank.

4. BAAC issued the Good Corporate Governance and Corporate Social Responsibility Charters as an operational framework for the Sub-committee.

5. BAAC launched the Role Model Development program for Executives of management levels and heads of divisions by utilizing SPARK principles, and issued the Role Model Development manual as well as announced the bank's visions, missions, values, and publicized its activities in BAAC's monthly newsletters called the "Digital Signage", the bank's website and its management team's website.

6. BAAC issued a set of documents on basic knowledge of the good governance and distributed them to the employees. The bank also issued the good governance manual and business ethics and the Code of Conduct manual to be utilized as its guidelines for all employees.

The good governance plan in the fiscal year 2015

Strategy 1: In order to integrate the body of knowledge into a successful practice, BAAC has introduced three plans as follows:

1. Development of human resources in the good governance in accordance with the vocational curriculum standards (Functional) of the Training Roadmap.

2. Establishment of a team of speakers who are specialized in the good governance.

3. Management of the good governance's body of knowledge.

Strategy 2: In order to develop the good governance practice to reach international standards, BAAC has introduced three plans as follows:

1. Improvement of knowledge on the good governance.

2. Study and revision of regulations on the good governance in accordance with international standards.

3. Revision of its policy, 5 year plan and annual plan relating to good governance.

Strategy 3: In order to encourage the good governance practice within the organization, BAAC has introduced two plans as follows:

1. Development of the communication system to distribute the good governance knowledge to all employees.

2. Evaluation of the good governance practice of Executives.

Strategy 4: In order to build the sustainable good governance within the organization, BAAC has introduced three plans as follows:

1. Establishment of a pilot project relating to CG Certification in procurement.

2. Encouragement of the good governance practice in the bank's school camps.

3. Evaluation of satisfactory levels in the good governance practice of the organization.

Good governance practice in six categories in the fiscal year 2014

Category 1 Compliance with the government as an owner of the state enterprise

Statement of Directions (SODs): Ministry of Finance, the Ministry in charge of BAAC, requires that the Statement of Directions (SODs) be utilized as a guideline to run and to specify the indicators used to evaluate performances of a state enterprise. SODs emphasize on the points that need focus and quick operations. They compose of three levels as follows:

Overall policy for state enterprises: "To serve as a mechanism in driving forward the national economic and social strategy based on efficient operations under the guidance of the Good Corporate Governance principles."

Policy for state enterprises in the financial institutions category "To serve as a mechanism for the government sector in creating people's opportunity to access the source of fund and improvement of their quality of life while operating with solid, standardized organizational management and effective resource sharing."

BAAC's Statement of Directions "To concentrate on providing fully-integrated financial services to the agricultural and rural sectors while strengthening knowledge, encouraging occupational development for the improved quality of life of farmers, and promoting IT application to boost efficiency of the management and public services."

Category 2 Shareholders' rights and equality

2.1 Shareholders' rights

The bank gives priority to shareholders' rights. As an owner of the bank, each shareholder must be equally given the basic rights as stated in the bank's statutes and related laws. Shareholders' equal rights are the rights to attend shareholders' meetings, appoint a proxy to attend the meetings and vote on his/her behalf, vote on all meeting agenda at all meetings, propose matters to be incorporated into the meeting agenda or submit questions prior to the meetings, freely express his/her opinions and suggestions as well as ask questions in the meetings, receive dividend payments and adequately and timely receive information.

Apart from the above-mentioned basic rights, the bank prioritizes on management under the guidance of the Good Corporate Governance principles which entail transparency, auditability, efficiency and effectiveness, and ensures that shareholders receive important and essential information through its annual report and website. The bank also sets the system that enables shareholders to contact and submit their inqueries through BAAC's branch offices, its call center, or the Treasury Department that acts as a core facilitator to serve shareholders at Tel no. 0-2558-6155 extension 6780-1. Through this channel, BAAC has explicitly informed shareholders of their rights to attend meetings and vote via the invitation letter sent to all shareholders. Actions in support of the shareholders' rights are as follows:

1) Shareholders' meeting

1.1 Schedule of the meeting: The annual general shareholders' meeting is scheduled within 150 days from the end of each fiscal year. In 2014, the bank's 49th annual general shareholders' meeting for FY 2013 was held on Thursday, June 26, 2014 at the Royal Jubilee Ballroom, Challenger Hall, Impact Arena, Mueang Thong Thani, Ban Mai Subdistrict, Pak Kret District, Nonthaburi Province.

1.2 Invitation letter for Shareholders to attend the meeting: Shareholders, whose name are listed in shareholders' registration book during the bank's accounting period of each year (April 1 to March 31), are to receive the invitation letter to attend the annual general shareholders' meeting. The letter will notify shareholders of the date and time of the meeting, meeting venue and agenda, last year's Minutes of Meeting (copy), information on equal rights of shareholders, details on how to register, how to send a proxy to join the meeting, information on the voting and scoring system, diagram of meeting procedure, the map of the venue, list of documents to be submitted when registering and authorization forms that need to be submitted when a proxy registers on shareholders' behalf. The BAAC's Annual Report will also be sent to shareholders no later than 14 days before the meeting. Announcement about the meeting will be published to general public no later than 2 days before the meeting. Information and related documents will be uploaded on BAAC's website (www.baac.or.th) 30 days prior to the meeting under the topic "Performance > Shareholders' Information > Shareholders' meeting".

1.3 Submission of questions prior to the meeting: Shareholders can freely submit questions prior to the meeting or propose matters to be incorporated into the meeting agenda by contacting cgbaacthai@gmail.com. Conveniently, shareholders can contact the bank's branch offices or its call center Tel no. 0-2555-0555 for more information.

1.4 Proxy attendance: In the case that a shareholder could not attend the meeting in person, BAAC allows proxy attendance and proxy vote upon the submission of an authorization form which is attached with the invitation letter. Furthermore, shareholders are able to attend the meeting after the meeting began and have right to vote for the agenda that is in the discussion but has not been voted. Shareholders who attend the meeting can be counted as one of the meeting participant since the session they join, unless the meeting sees otherwise.

2) Dividend payments

Payment of dividends to shareholders must be approved by the annual general shareholders' meeting. Dividends are considered based on the bank's performance and retained earnings only. With every payment of dividends, BAAC is required to set aside retained earnings of no less than half of the paid dividends. BAAC will pay dividends to shareholders within 1 month after the meeting of shareholders's resolutions and will notify all shareholders of the payment accordingly.

In 2014, the 49th annual general shareholders' meeting for FY 2013 held on June 26, 2014 approved the dividend payments to ordinary shareholders at THB 4.00 Baht per share, or a total of THB 2,151.59 million Baht. The payments to shareholders were made on July 2, 2014. On this occasion, shareholders must be subjected to 10 percent personal income tax in accordance to Section 40 (4) (b) of the Revenue Code.

3) Appointment of the Auditor

The BAAC's annual general meeting of shareholders considers and endorses the appointment of the auditor and approves the annual audit fee as stipulated by Article 27 of the BAAC Act B.E. 2509 (1966) and the 3rd Amendment, 1982. Item 10 of the Ministry of Finance's regulations relating accounting and finance of state enterprises B.E. 2548 (2005) also stipulates that the Office of the Auditor General of Thailand will act as the auditor of all state enterprises. The Office of the Auditor General of Thailand thus audits BAAC's annual Financial Statements as of March 31st every year and inspect items namely the Statement of Financial Position, Statement of Comprehensive Income, Changes of Shareholders' Equity Statement, Statement of Cash

Flow as well as Remarks summing up key accounting policies and other matters. In the fiscal year 2014, the Office of the Auditor General of Thailand's audit fee of BAAC's Financial Statements amounted to THB 2.5 million.

2.2 Equal treatment toward shareholders

The bank prioritizes equal treatment toward shareholders as a means to support and facilitate equal exercise of all shareholders' rights, regardless of their shareholders' status, by utilizing acceptable and accountable methods. BAAC has set the Good Corporate Governance policy which aims to provide the equal treatment toward all shareholders and ensure their maximum satisfaction as BAAC shareholders. In 2014, the following programs and facilities were undertaken:

1) Facilitation on the day of the annual meeting

1.1 Venue: The venue of the meeting was spacious, comfortable and completed with facilities such as welcome signage, direction signage, the signage showing meeting procedures, registration procedure as well as voting and scoring procedures. The reception was also positioned to provide support and check meeting documents in the case of proxy attendance. Registration tables was set by type of shareholders, e.g. table for ordinary shareholders and corporate shareholders. During the meeting, information was shared in accordance with the meeting agenda via the use of Multi-media and VDO presentations. Exhibition and relating activities, e.g. BAAC's outstanding performance, and rewards reveived were also presented outside the meeting room. The Bank provided souvenirs and giveaway of processed products of BAAC's clients. In addition, lunch, beverages, snacks and fruits were prepared for shareholders and their proxies. Security measurements and emergency contingency were also arranged to ensure that the meeting could proceed smoothly.

1.2 Proceeding of the meeting: The meeting was proceeded with transparency, effectiveness and in conformity to the bank's statutes and related laws. All shareholders attended the meeting had equal rights to express their opinions and ask questions. The Board of Directors and the Management team attended the meeting to provide clarifications and answer all inquiries. Attending the meeting as observers were the representatives of the government offices/agencies including the Bank of Thailand, the Office of the Auditor General of Thailand, the Cooperative Promotion Department and the State Enterprise Policy Office (SEPO), Ministry of Finance. Explanation of details of the meeting, voting and scoring system was properly provided. The meeting was scheduled to consider and pass resolutions, to endorse the report on the BAAC's operations, to approve the balance sheets and profit and loss statements, to allocate earnings, to appoint auditors and discuss other matters on the meeting agenda before proceeding to the voting session. Shareholders were invited to freely express their opinions, give suggestions or ask questions relating to the meeting agenda, before the resolution was passed. The Chairman then gave a closing speech after the resolutions of all meeting agenda were passed.

1.3 Registration and vote casting by a barcode system: For the convenience of shareholders or their proxies at the meeting and during the registration and vote casting procedure, BAAC presented signates showing procedure relating to the registration, voting and scoring at the registration table. The barcode system was also introduced to help shareholders to register and vote from 8.30 a.m. until the meeting ended. To count votes on each agenda item, the ballots was collected from all shareholders and proxies, and only votes casted by shareholders presented at the meeting would be counted. The Chairman then announced the scores, including the number of votes for and against, abstentions and voided ballots for acknowledgement. All voting results were recorded for a future audit.

2) Shareholders' facilitation after the meeting

Complete Minutes of the meeting on all agenda and results were recorded. The Minutes was then submitted to the Board for their acknowledgement. Additionally, the Minutes was forwarded to all shareholders by post and uploaded on BAAC's website (www.baac.or.th).

In the FY 2013, the Minutes of the meeting were sent to all shareholders on August 30, 2014. It was sent together with the invitation letter for the next meeting every year. In the case that questions/remarks were not answered/responded to at the meeting, clarification would be made after the meeting on a case-by-case basis.

Category 3 Mandates of the Board of Directors

3.1 Composition and structure of the Board of Directors

According to section 14th of BAAC Act B.E. 2509 (1966), together with the 5th amendment version in B.E. 2542 (1999) and the 6th amendment version in B.E. 2549 (2006), BAAC's Board of Directors were to be consisted of the Minister of Finance as the Chairman of the Board, the Vice Chairman and up to 12 Board members would be appointed by the cabinet. The bank's president would act as a member and a secretary of the Board.

Among the members appointed by the government, at least one member would represent organizations namely the Ministry of Finance, the Ministry of Agriculture and Cooperatives, the Cooperative Promotion Department, the Agricultural Land Reform Office, the Bank of Thailand and agricultural cooperatives for shareholders.

The Act stipulated that the government-appointed Vice Chairman's term of office would be three years, and those who completed the term could be re-appointed as the Vice Chairman or the Board member. In the case that the Vice Chairman or the Board member was dismissed prior to their term, the government could appoint other person, and he/she would resume the position for the remaining period until the completion of the term.

In the fiscal year 2014, there was the change in the Board of Directors and related matters during the period from April 1, 2014 to March 31, 2015 were as follows:

Name			(April 1, 2014 – March 31, 2015)	Position
1.	Mr. Tanusak	Lekuthai	(Took office from 18 January, 2013 - 22 May, 2014)	Chairman
2.	Mr. Rungson	Sriworasat	(Took office from 22 May 2014 - 29 August, 2014)	Chairman
3.	Mr. Sommai	Phasee	(Took office from 30 August, 2014)	Chairman
4.	Mr. Chavalit	Chookajorn	(Takes office the whole fiscal year 2014)	Vice Chairman
5.	Mr. Manus	Jamveha	(Takes office the whole fiscal year 2014)	Member
6.	Mr. Joompol	Sanguansin	(Took office from 1 August, 2014 – 30 September, 2014)	Member
7.	Mr. Opat	Klanbut	(Takes office since 30 December, 2014)	Member
8.	Mr. Weerachai	Nakviboonwong	(Took office from 23 February, 2013 – 31 January, 2015)	Member
9.	Mrs. Ruchukorn	Siriyodhin	(Takes office the whole fiscal year 2014)	Member
10.	Mr. Prayoon	Rattanamethangkool	(Takes office the whole fiscal year 2014)	Member
11.	Mr. Virapon	Panabut	(Took office from 20 March, 2013 – 30 June, 2014)	Member
12.	Mr. Patthrlap	Davivongsa	(Took office from 5 November, 2013 – 30 July, 2014)	Member
13.	Mr. Wanchai	Palotaitakerng	(Takes office since 31 August, 2014)	Member
14.	Mr. Virat	Sakjirapapong	(Took office from 23 February, 2013 – 31 July, 2014)	Member
15.	Mrs. Patamawadee	Pochanukul	(Takes office since 31 August, 2014)	Member
16.	Mr. Kanit	Patsaman	(Took office from 5 November, 2013 – 30 July, 2014)	Member
17.	Mr. Tanarat	Wichianrat	(Took office from 23 February, 2013 – 31 July, 2014)	Member
18.	Mr. Praphat	Punyachatrak	(Takes office since 30 December, 2014)	Member
19.	Mr. Sommai	Kusub	(Took office from 23 February, 2013 – 31 July, 2014)	Member
20.	Mr. Taveep	Tanpipattanakul	(Took office from 23 February, 2013 – 31 July, 2014)	Member
21.	Mr. Luck	Wajananawat		Member and Secretary

Mandates of the Board of Directors

According to the BAAC Act B.E. 2509 (1966) and the amendment of Section 18, the Board of Directors have responsibilities to plan and monitor general operations of the bank in the following matters:

1. To issue regulations related to the shares of the bank.

2. To issue regulations related to loan guarantees in accordance with Section 10 (2).

3. To issue regulations related to the delegation of the president to employees in accordance with Section 23.

4. To issue regulations related to loan disbursements in accordance with Section 31.

5. To issues regulations related to the sale of discounted bills to various financial institutions in accordance with Section 33.

6. To issue regulations to determine positions, salaries, wages, transportation cost, per diem allowances, entertainment allowances and other forms of compensation to the bank's employees and officers.

7. To issue regulations related to the recruitment and selection of employees, guarantee, the increasing of salary, termination of employment, discipline management as well as investigation and punishment of the officers and employees.

8. To issue regulations related to subsidies for the president, employees and staffs as well as former presidents, officers, employees and their families.

9. To establish branches and appoint the bank's representatives.

10. To issues regulations related to other businesses of the bank.

The Board of Directors have power to appoint sub-committee to consider the matters appointed by the Board.

The Board will appoint the Chairman and the rate of his/her salary with approval from the Minister of Finance.

The Board has responsibilities to manage the operations of the bank to be in line with its policy, rules and regulations as well as to achieve the Board's missions. The Board also has responsibilities to recruit and select employees, to move positions, increase salary, punish or dismiss employees in accordance with regulations and conditions stipulated by the Board. In addition, the Board sets methods of operations of the bank and its employees which are not opposed to the policy, rules and regulations or requirements stipulated by the Board.

Qualifications of the Board of Directors

The Board members are required to have the qualifications and possess no prohibited characteristics outlined in the Act on Standards Qualifications for Directors and Employees of State Enterprises B.E. 2518 (1975) and the amendments as well as the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509 (1966). In addition, the Board members are required to be knowledgeable, skillful and well-experienced in the way that can be of benefits to the bank, determined and fully devoted to accomplish assigned tasks.

Nomination and selection of the Board members

BAAC follows the guideline stipulated by the Ministry of Finance to appoint the Vice Chairman and the entire Board members. The guideline is divided into three groups by types of components and sources of nominations as specified by the law as follows:

1. Representatives of the government offices/ agencies, to be nominated by the offices/ agencies they are affiliated to:

1.1 Representatives from the Ministry of Finance

1.2 Representatives from the Ministry of Agriculture and Cooperatives

1.3 Representatives from the Cooperative Promotion Department

1.4 Representatives from the Agricultural Land Reform Office

1.5 Representatives from the Bank of Thailand

2. Representatives from agricultural cooperatives are selected by the Chairman of the Board from the first ten cooperatives that hold the highest number of BAAC's shares. The selection criteria and qualifications of this type of representatives are in accordance with the resolutions of the Board of Directors and the related laws.

3. Other Board members or qualified Board members may propose any desirable qualifications to the Chairman as criteria for consideration as follows:

3.1 Appointment and calculation of the proportion of qualified Board members: BAAC is to select persons listed in the State Enterprise Director's Pool announced by the Ministry of Finance as BAAC's qualified Board members who represent at least one third of the total number of other BAAC's Board members.

3.2 Criteria of the qualified Board members as defined by the Ministry of Finance: It is required that in order to ensure BAAC's efficient and effective operations in compliance with the missions entrusted, qualifications of qualified Board members are specified as stated below:

3.2.1 Credit/risk management;

3.2.2 Agribusiness/marketing/general management;

3.2.3 Rural development/networking/society/environment;

3.2.4 Business administration/finance/accounting/economics and money market;

3.2.5 Policy/planning;

3.2.6 Research/information technology;

3.2.7 Law/regulations;

3.2.8 Human resource management

3.2 Independent members of the Board of Directors

An independent member means a member who is not an ex officio member or a member representing a government office or agency according to Article 14 of the Bank for Agriculture and Agricultural Cooperatives Act. Independent members represent at least one third of the entire Board as stipulated by Article 12/1 of the Qualifications of State Enterprise Directors and Employees Act, and the 6th Amendment B.E. 2550 (2007). One independent member will be selected as the Chairman of independent members who can independently decide or exert their influence to modify or cancel a certain operation if necessary.

■ Qualifications of independent members of the Board

1. They must not be holders of any permanent positions in the Ministry of Finance.

2. They must not be political officials, holders of political positions, members of a local administration, local administration executives, political advisors nor directors/officials of a political party.

3. They must be generally respected and recognized.

4. They must not be the BAAC's staff, employees nor advisors on the bank's payroll nor on the payroll of companies in the BAAC's group, its affiliates or companies related to BAAC nor the BAAC's major shareholders.

5. They must have no conflict of interest, directly or indirectly, nor conflict of interest through any of the BAAC's transactions within one year prior to their appointment as independent members of the Board.

6. They must not be closely related to any of the BAAC's Management team or major shareholders.

7. They must be able to undertake their duties, express their opinions or report performances and not be under control of the Board, the Management team or major shareholders.

8. They must be able to adequately devote their times to serve as independent members of the Board.

■ Scope of duty and mandates of independent members of the Board

1. Submit a report certifying their independence annually upon being appointed.

2. Play an active role in specifying the remunerations of top-level managers and monitoring the Management's performance.

3. Safeguard the interest of the government sector, stakeholders and general public.

4. Consider and provide advice and recommendations of various matters to the Board of Directors and the Management team, including the matters beyond the responsibilities of the other committees/sub-committees or matters regarding policy and development.

5. Consider important plans or key projects that await approval of the Board due to the lack of clarity and incomplete data. The Independent Board members may exercise their independence to give advice and suggestions to fulfill the data requirements as remarked by the Board.

6. Consider other matters that the independent Board members deem appropriate.

7. Attend every committee and sub-committee meetings.

8. Submit the performance report to the Board on a regular basis. Even though their names will be published in BAAC's annual report, the members' performance is considered as internal data of the independent board members.

Three members serve as independent members of the Board. In the fiscal year 2014, two meetings were held on June 27, 2014 and February 2, 2015.

Name of independent members of BAAC's Board of Directors as of 31 March, 2015:

1. Mr. Wanchai Palotaitakerng — Chairman
2. Mrs. Patamawadee Pochanukul — Member
3. Mr. Praphat Punyachatrak — Member

The Change in independent members of BAAC's Board of Directors

1. Mr. Virapon Panabut
   FY 2014, took office up to 30 June, 2014
2. Mr. Virat Sakjirapapong
   FY 2014, took office up to 31 July, 2014
3. Mr. Tanarat Wichianrat
   FY 2014, took office up to 31 July, 2014
4. Mr. Sommai Kusub
   FY 2014, took office up to 31 July, 2014
5. Mr. Taveep Tanpipattanakul
   FY 2014, took office up to 31 July, 2014
6. Mr. Kanit Patsaman
   FY 2014, took office up to 31 July, 2014
7. Mr. Patthrlap Davivongsa
   FY 2014, took office up to 30 July, 2014
8. Mr. Wanchai Palotaitakerng
   FY 2014, takes office since 1 August, 2014
9. Mrs. Patamawadee Pochanukul
   FY 2014, takes office since 1 August, 2014
10. Mr. Praphat Punyachatrak
    FY 2014, takes office since 30 December, 2014

3.3 Committees and sub-committees

BAAC's Board of Directors has appointed members with specific knowledge, capacity and skills to be committee and sub-committee members to study and scrutinize important issues that need special attentions. The committee and sub-committee members will be responsible for handling issues that they are specialized in and will report to the Board of Directors.

In the fiscal year 2014 (April 1, 2014-March 31, 2015), the Board appointed committee and sub-committee members to work on nine issues. The five members were appointed according to the law and the other four were appointed according to BAAC's missions as follows:

Committees and Sub-committees appointed by BAAC's Board of Directors

By law

1. The Audit Committee
2. The Risk Management Committee
3. The Employees' Relation Committee
4. The Committee to Consider BAAC President's Performance Evaluation System
5. The Appeals Committee

By Stipulation / related mission

6. The Legal Counseling Sub-committee
7. The Good Corporate Governance and CSR Sub-committee
8. The Scrutiny Sub-committee
9. The ICT Management Sub-committee

Remarks: In the fiscal year 2014, BAAC canceled the operation of 6 committees and sub-committees

The Audit Committee (AC)

BAAC's Board had appointed the Audit Committee, whose term of office coincided with that of the Board members. The committee consisted of one Committee Chairman and at least two but not exceeding four committee members. At least one of them must be knowledgeable and experienced, and had thorough understanding of accounting or finance to be able to verify the accountability of the Financial Statements. The Senior Executive Vice President or Executive Vice President overseeing reviews of the governance and audit line served as the Audit Committee's Secretary.

In the fiscal year 2014 (April 1, 2014 – March 31, 2015), the Audit Committee consisted of four members as follows:

Name		Position
1. Mr. Chavalit Chookajorn	Vice Chairman of BAAC's Board	Chairman
2. Mr. Opat Klanbut	Member of BAAC's Board	Member
3. Mrs. Ruchukorn Siriyodhin	Member of BAAC's Board	Member
4. Senior executive vice president or executive vice president, oversees review the governance and audit line		Secretary

■ Changes in the Audit Committee

1. Mr. Virapon Panabut (Chairman, Took office up to 30 June, 2014)
2. Mr. Sommai Kusub (Member, Took office up to 30 July, 2014)
3. Mr. Chavalit Chookajorn (Chairman, Takes office since 7 August, 2014)
4. Mr. Joompol Sanguansin (Member, Took office from 7 August, 2014 – 30 September, 2014)
5. Mr. Opat Klanbut (Member, Takes office since 26 January, 2015)

The Audit Committee was scheduled to have a meeting at least once every quarter. It was specified that other people could be invited to discuss specific agenda in the meeting as necessary, however, the number of participants in each meeting should be no less than two-third of the audit committee. In the case that audit committee cannot attend the meeting in person, different methods of meetings might be considered. In the fiscal year 2014, six meetings had been held. Reports had been submitted to the Board of Directors at least once every quarter.

■ Mandates of audit committee

1. To undertake its duty as stipulated by the Audit Committee's charter;
2. To carry out other tasks assigned by the Board.

The Risk Management Committee (RMC)

The Board of Directors had appointed the Risk Management Committee, whose term coincided with that of the Board members. The Risk Management Committee members composed of one Committee Chairman and at least two committee members who also served as Board members. The Senior Executive Vice President overseeing Accounting Treasury and Information Group served as a member and secretary, and the Executive Vice President overseeing Accounting and Treasury Line served as a member and assistant secretary. Risk Management Committee could assign other additional qualified personals as deem appropriate.

In the fiscal year 2014 (April 1, 2014-March 31, 2015), the five members served as the Risk Management Committees as follows:

Name		Position
1. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. BAAC's President	Member and Secretary of BAAC's Board	Member
4. Senior executive vice president, Oversees Accounting, Treasury and Information Technology Group		Member and Secretary
5. Executive vice president, Oversees Accounting and Treasury Line		Member and Assistant Secretary

■ Changes in the Risk Management Committee

1. Mr. Kanit Patsaman (Chairman, Took office up to 31 July 2014)
2. Mr. Virat Sakjirapapong (Member, Took office up to 31 July 2014)
3. Mrs. Patamawadee Pochanukul (Chairman, Takes office since 7 August, 2014)
4. Mr. Prayoon Rattanamethangkool (Member, Takes office since 7 August, 2014)

The Risk Management Committee was scheduled to have a meeting at least once every quarter, with participants of no less than half the number of the Committee members. The performance reports had been submitted to the Board every quarter. The report had been published in BAAC's annual report and forwarded to the shareholders. In the fiscal year 2014, seven meetings had been held.

■ Mandates of the Risk Management Committee

1. To consider and set the policy, strategy and framework of the risk management and internal control as well as manage risk that might occur from implementing the government projects.
2. To consider the types and criteria of risk acceptable to BAAC (Risk Appetite) and the acceptable level of deviation from risk criteria (Risk Tolerance).
3. To follow up and control the risk management in compliance with the designated policy and strategy.
4. To supervise Executives and employees on the understanding of risk management and be able to apply the risk management practice to their work.
5. To consider, follow-up and revise the risk management evaluation results and the adequacy of the internal control system.
6. To act as the Compliance committee member in accordance with the regulation issue 52 about compliance in BAAC.
7. To work as specified in the Risk Management Committee Charter.
8. To carry out other assignments as entrusted by the Board.

The Employees' Relation Committee

According to Section 19 of the State Enterprise Labour Relation Act B.E. 2543, all state enterprises are entitled to appoint the Employees' Relation Committee. The committee composed of a Chairman who was one of the Board of Directors, employer's representatives of five up to nine persons who were appointed by BAAC's Executives, and equal number of employee's representatives who were appointed by members of state enterprise trade unions. The committee members' term was two years. The current members were in their positions from April 1, 2014 to March 31, 2015. In the fiscal year 2014, the Board had appointed Chairman, nine persons who were employer's representatives and nine persons who were employee's representatives, and appointed the Assistant Vice President of Human Resource Department served as a secretary as follows:

Name		Position
1. Board Member		
Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Chairman
2. Employer Representatives		
2.1 Mr. Suwit Triratsirikul		Member
2.2 Mr. Supat Eauchai		Member
2.3 Mr. Songserm Saksit		Member
2.4 Mr. Nipat Kuasakul		Member
2.5 Mr. Wichai Pluckwattanachai		Member
2.6 Mr. Boonnum Jiangpradit		Member
2.7 Mr. Nukul Parachart		Member
2.8 Mr. Seksan Chankwang		Member
2.9 Mr. Vittaya Patumasoot		Member and Secretary

Name		Position
3. Employee Representatives		
3.1 Mr. Anegsak Muangkaew		Member
3.2 Mr. Pubas Phetjaroen		Member
3.3 Mr. Piyaroj Phutadoltavipat		Member
3.4 Mr. Somran Chonpimy		Member
3.5 Mr. Chomnan Amatawet		Member
3.6 Mr. Wanchai Patompanich		Member
3.7 Mr. Tanee Punja		Member
3.8 Mr. Comnueng Compa		Member
3.9 Mr. Jaran Rayurai		Member

■ Changes in the Employees' Relation Committee

1. Mr. Tanarat Wichianrat (Chairman, Took office up to 31 July 2014)

2. Mr. Prayoon Rattanamethangkool (Chairman, Takes office since 7 August, 2014)

The Employees' Relation Committee was scheduled to have a meeting at least once a month with participants of no less than half the number of the Committee members. It was obliged that at least one person from employer's and employee's representatives be presented. In the fiscal year 2014, twelve meetings had been held.

■ Mandates of Employees' Relation Committee

1. To consider and provide comments relating to the improvement of BAAC's efficiency and to promote and develop employee's relations.
2. To find solutions to compromise and resolve disputes in the organization.
3. To consider and improve rules and regulations to be beneficial to the employer, employees and the organization.
4. To discuss and find solutions to complaints raised by the employees or labour unions as well as complaints relating to disciplinary punishments.
5. To discuss and find solutions to improve employment.

The Committee to Specify BAAC President's Performance Evaluation System

The Board of Director had appointed the Committee to Consider BAAC President's Performance Evaluation System which composed of a Chairman and members of no less than 3 persons. The committee members were appointed by the Board of Directors and external experts approved by the Board, with the Senior Executive Vice President overseeing Organization Strategy Group served as a secretary. Their term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014-March 31, 2015), the Board had appointed the committee members of four persons as follows:

Name		Position
1. Mr. Manus Jamveha	Member of BAAC's Board	Chairman
2. Mr. Weerachai Nakviboonwong	Member of BAAC's Board	Member
3. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Representatives of the State Enterprise Policy Office	Member

■ Changes in BAAC President's Performance Evaluation Committee

Mr. Weerachai Nakviboonwong (Member, Took office up to 31 January 2015)

The Committee to Consider BAAC President's Performance Evaluation System was schedules to have a meeting at least twice a year, with participants of no less than half the number of the Committee members. Every year summary of the meetings will be presented to the Board. In the fiscal year 2014, three meetings had been held.

■ Mandates of the Committee to Specify BAAC President's Performance Evaluation System

1. To consider and set criteria for the Performance evaluation of the President of BAAC.

2. To process and consider the increase of remuneration and special remuneration of the president of BAAC and propose to the Board. The employees' increase in remuneration resulted from their performance evaluations shall be considered when increasing the remuneration of the President.

3. To undertake duties as described in the Committee to Consider BAAC President's Performance Evaluation System Charter.

The Senior Executive Vice President overseeing Organization Strategy Group will act as a secretary who is in charge of setting regulations and evaluating the President' performance.

The Appeals Committee

The Board of Directors had appointed the Appeals Committee in accordance with Article 19 of BAAC Act and Item 15 of BAAC's statute, and the 9th amendment relating to disciplines, investigation, and penalties toward staff and employees. The Appeals Committee's term of office coincided with that of the Board members. The committee consisted of one Committee Chairman, at least two Committee members who also served as the Board members and/or external experts. The Senior Executive Vice President overseeing Organization Strategy Group or the Executive Vice President overseeing Legal Affairs Department served as a committee member and a secretary.

In the fiscal year 2014 (April 1, 2014 – March 31, 2014), four Appeals Committee members were appointed as follows:

Name		Position
1. Mr. Opat Klanbut	Member of BAAC's Board	Chairman
2. Mr. Supachai Phudpong	Veteran Member	Member
3. Mr. Anusorn Suksaengthong	Veteran Member	Member
4. Senior Executive Vice President, Oversees Organization Strategy Group		Member and Secretary

■ Change in the Appeals Committee

1. Mr. Sommai Kusub (Chairman, Took office up to 31 July 2014)
2. Mr. Virapon Panabut (Member, Took office up to 30 June 2014)
3. Mr. Pathrlap Davivongsa (Member, Took office up to 30 July 2014)
4. Mr. Joompol Sanguansin (Chairman, Takes office from 7 August 2014 – 30 September 2014)
5. Mr. Opat Klanbut (Chairman, Takes office since 26 January 2015)

The Appeals Committee was scheduled to have the meeting at least twice in a quarter, with participant of no less than half the number of the Committee member. In the fiscal year 2014, three meetings had been held and report of performances had been submitted to the Board.

■ Mandates of the Appeals Committee

1. To consider the appeals relating to disciplinary punishment of the officers or employees, or other appeals as assigned by the Board of Directors. Prepare comments and present to the Board of Directors for their approval and further arrangement.

2. To collect all related evidences or call for additional evidences from those who appeal.

3. To invite the appellants or related persons to give comments or call for additional evidences from those who appeal and related persons.

4. To investigate the evidence, listen to witnesses, explanations or comments of litigants or related persons.

5. To undertake any other tasks which will be beneficial to the consideration of appeals.

BAAC's President can appoint at least one employee with knowledge and specialty on particular appeals to work with the Appeals Committee. In the case that the State Enterprise Labour Union of BAAC requests that their representative be presented as observer during the appeal, the Appeals Committee can have full authority to decide as appropriate.

The Legal Consulting Sub-committee

The Board of Directors had appointed Legal Consultation, whose term of office coincided with that of the Board members. The Sub-committee composed of a Committee Chairman, no less than five members who were appointed by the Board, representatives from external organizations or experts. The Senior Executive Vice President overseeing Organization Strategy Group served as a member and a secretary, and/or the Executive Vice President overseeing Legal Affairs Department served as a member and assistant secretary.

In the fiscal year 2014 (April 1, 2014-March 31, 2015), seven members served as Legal Consulting Sub-committee as follows:

Name		Position
1. Mr. Chavalit Chookajorn	Vice Chairman of BAAC's Board	Chairman
2. Mr. Arkabus Krairiksh	Veteran Member	Member
3. Mr. Virapon Panabut	Veteran Member	Member
4. Mr. Chanchai Boonyaritchaisri	Veteran Member	Member
5. Mrs. Yajai Pattanasukwasun or Mr. Chanvit Nakburee	Representative of the Ministry of Finance	Member
6. Mr. Tassanai Chaimongkol or Mrs. Walaiporn Sriprayoonsakul	Representative of the Office of the Attorney General	Member
7. Senior Executive Vice President, Oversees Organization Strategy Group		Member and Secretary

■ Change in the Legal Counseling Sub-committee

1. Mr. Virapon Panabut (Chairman, Took office up to 30 June 2014 and Member, Takes office since 7 August 2014)
2. Mr. Prayoon Rattanamethangkool (Member, Took office up to 6 August 2014)
3. Mr. Sommai Kusub (Member, Took office up to 31 July 2014)
4. Mr. Chavalit Chookajorn (Chairman, Takes office since 7 August 2014)

Legal Consulting Sub-committee was scheduled to have a meeting as deem necessary and as approved by the Committee Chairman, with participant of no less than half the number of the Committee members. In the fiscal year 2014, three meetings had been held.

■ Mandates of Legal Consulting Sub-committee

1. To scrutinize or recommend legal matters and provide legal comments to the Board;

2. To consider and determine important legal issues relevant to the missions or operations of BAAC;

3. To provide recommendations or comments relating to legal matters and other matters that are beneficial to BAAC's operations;

4. To undertake other tasks assigned by the Board. The president can also appoint BAAC's employees who are specialized in legal matters to work with the sub-committee.

The Good Corporate Governance and CSR Sub-committee

The Board of Members had appointed The Good Corporate Governance and CSR Sub-committee, whose term of office coincided with that of the Board members. The Good Corporate Governance and CSR Sub-committee composed of one Sub-committee Chairman, no less than three Sub-committee members who are selected from the Board members and its Executives. One Executive Vice President overseeing Program and Support Line served as a committee member and a secretary. In addition, one Executive Vice President overseeing Marketing Strategy and Deposit Line, one Executive Vice President overseeing Customer and Rural Development Line, and one Executive Vice President overseeing General Administration Line served as a member and assistant secretaries. The Good Corporate Governance and CSR Sub-committee may appoint external qualified individuals or experts as consultants.

In the fiscal year 2014 (April 1, 2014-March 31, 2014), twelve members served as The Good Corporate Governance and CSR Sub-committee members as follows:

Name		Position
1. Mr. Weerachai Nakviboonwong	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Wanchai Palotaitakerng	Member of BAAC's Board	Member
4. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Member
5. Mr. Praphat Punyachatrak	Member of BAAC's Board	Member
6. BAAC's President	Member and Secretary of BAAC's Board	Member
7. Senior Executive Vice President, Oversees Organization Strategy Group		Member
8. Senior Executive Vice President, Oversees Government Policy and Customer Development Group		Member
9. Executive Vice President, Oversees Program and Support Line		Member and Secretary
10. Executive Vice President, Oversees Marketing Strategy and Deposit Line		Member and Assistant Secretary
11. Executive Vice President, Oversees Customer and Rural Development Line		Member and Assistant Secretary
12. Executive Vice President, Oversees General Administration Line		Member and Assistant Secretary

■ Change in the Good Corporate Governance and CSR Sub-committee

1. Mr. Weerachai Nakviboonwong (Chairman, Takes office since 7 August 2014 – 31 January 2015)

2. Mr. Praphat Punyachatrak (Member, Takes office since 26 January 2015)

The Good Corporate Governance and CSR Sub-committee is scheduled to have a meeting at least once every quarter, with participants of no less than half the number of the Committee members. In the fiscal year 2014, three meetings had been held and reports of the performances had been submitted to the Board of Directors.

■ Mandates of the Good Corporate Governance and CSR Sub-committee

1. To set policy and strategy relating to good corporate governance.
2. To set clear policy relating to CSR, to ensure that the policy can be functioned with high efficiency and work in compliance with the BAAC's operation as well as to direct BAAC's CSR activities to achieve the goal and produce good results, outcomes and impacts.
3. To set policy and strategy relating to the organizational structures and human resources.
4. To set policy and directions of the BAAC's research and development.
5. To approve action plans/projects and budgets for the fund to support the clients' meeting development.
6. To consider, scrutinize and propose to the Board of Directors on issues related to the good corporate governance, CSR, organizational structures and human resources, and research and development.
7. To monitor and follow up the operations relating to the Good Corporate Governance, CSR, organizational structures and human resources, research and development and the fund to support the clients' marketing development.
8. To undertake the duties as specified in the Good Corporate Governance and CSR Sub-committee Charter.
9. To act as Research and Development Sub-committee as stipulated in the regulation issue 50 related to the research promotion fund, act as Good Corporate Governance Sub-committee member as stipulated in regulation issue 53 related to the fund to support clients' marketing development, and act as CSR Sub-committee member as stipulated in statute no.54 related to the fund for society and environment as well as statute no. 55 related to the fund to support victims of natural disasters.
10. To appoint a working group to consider or carry out any assignments both within and outside the organization as assigned by the CSR Sub-committee.
11. To undertake any tasks as assigned by the Board.

The Scrutiny Sub-committee

The Board of Directors had appointed the Scrutiny Sub-committee, whose term of office coincided with that of the Board members. The Sub-committee composed of one Committee Chairman, no less than three Sub-committee members selected from the Board. The Senior Executive Vice President overseeing Marketing and Product Group served as member and secretary. In addition the Senior Executive Vice President overseeing Organization Strategy Group, the Executive Vice President overseeing Loan Product Line / Government Policy Line / Accounting and Treasury Line / Program and Support Line /the Information Technology Line and General Administration Line served as member and assistant secretaries.

In the fiscal year 2014 (April 1, 2014 – March 31, 2015), thirteen Sub-committee members were appointed as follows:

Name		Position
1. Mr. Manus Jamveha	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Wanchai Palotaitakerng	Member of BAAC's Board	Member
4. Mr. Praphat Punyachatrak	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary of BAAC's Board	Member
6. Senior Executive Vice President, Oversees Marketing and Product Group		Member and Secretary
7. Senior Executive Vice President, Oversees Organization Strategy Group		Member and Assistant Secretary
8. Executive Vice President, Oversees Loan Product Line		Member and Assistant Secretary
9. Executive Vice President, Oversees Government Policy Line		Member and Assistant Secretary
10. Executive Vice President, Oversees Accounting and Treasury Line		Member and Assistant Secretary
11. Executive Vice President, Oversees Program and Support Line		Member and Assistant Secretary
12. Executive Vice President, Oversees the Information Technology Line		Member and Assistant Secretary
13. Executive Vice President, Oversees General Administration Line		Member and Assistant Secretary

■ Change in the Scrutiny Sub-committee

1. Mr. Virat Sakjirapapong (Member, Took office up to 31 July 2014)
2. Mr. Tanarat Wichianrat (Member, Took office up to 31 July 2014)
3. Mr. Taveep Tanpipattanakul (Member, Took office up to 31 July 2014)
4. Mr. Wanchai Palotaitakerng (Member, Takes office since 7 August 2014)
5. Mr. Praphat Punyachatrak (Member, Takes office since 26 January 2015)

In the fiscal year 2014, the Scrunity Sub-committee was scheduled to have a monthly meeting, with participant of no less than half the number of the Committee members. In the fiscal year 2014, twelve meetings had been held, and reports of the performance had been submitted to the Board of Directors.

■ Mandates of the Scrutiny Sub-committee

1. Corporate strategy

To consider and set BAAC's policy, strategy, goal, strategic plans, action plans and annual budget;

2. Credit Management

2.1 Approval

2.1.1 To consider and approve any loan exceeding the President's mandate regarding the credit limit, collateral, loan interest rate and loan repayment, as stipulated by statute Nos. 20, 23, 26, 31, 44, 45, 46, and 56.

2.1.2 To consider and approve loan interest rate.

2.1.3 In the case that the Scrutiny Sub-Committee agrees that its responsibilities as stipulated by BAAC's regulations should be within the mandate of the Board of the bank or should be regarded as policies, matters of material importance, matters which have not been covered by any rules or regulations and matters involving a large amount of money, the Sub-committee is to enclose its remarks/recommendations for the Board's consideration.

2.2 Scrutiny

2.2.1 To scrutinize the amendment of existing statutes or issue new statutes relating to credit operations.

2.2.2 To scrutinize matters related to the credit operations and government-secured loans.

3. Debt management

3.1 Approval is to be confirmed by the BAAC's regulations.

3.2 In the case that the Scrutiny Sub-Committee considers that its responsibilities as stipulated by BAAC's regulations should be within the mandate of the Board of the bank, it is to enclose its remarks/recommendations for the Board's consideration.

3.3 To consider and scrutinize matters relating to the debt management implementation.

4. Finance, Banking and Accounting:

4.1 Approval

To consider and approve a change of criteria and credit limits relating to advance payments borrowed by employees to purchase pistols and computers.

4.2 Scrutiny

4.2.1 To consider and scrutinize an amendment of statute relating to financial, banking and accounting operations.

4.2.2 To consider and scrutinize matters relating to financial, banking and accounting operations.

5. Procurement of Supplies:

5.1 Approval

5.1.1 To consider and approve a purchase or hiring exceeding the manager's mandate as stipulated by statute No. 30 relating to supply matters.

5.1.2 To consider and approve an amendment of contracts or agreements previously endorsed by BAAC. The ceiling of loan amount after the amendment shall not exceed 40 percent of the previously endorsed amount.

5.2 Scrutiny

5.2.1 To consider and scrutinize additional amendments of statute relating to procurement of supplies.

5.2.2 To consider and scrutinize matters relating to procurement of supplies.

6. To consider and scrutinize matters relating to technology-based operations.

7. To consider, approve or scrutinize other matters assigned by the Board.

8. To appoint a working group to consider or carry out any other tasks assigned by the Board of Directors.

9. To undertake its duty as stipulated in the Scrutiny Sub-Committee Charter.

10. To undertake any other tasks assigned by the Board of Directors.

The ICT Management Sub-committee

The Board of Directors had appointed the ICT Management Sub-committee, whose term of office coincided with that of the Board members. The Sub-committee composed of one Committee Chairman, no less than two Sub-committee members selected from the Board and/or other qualified individuals. The Senior Executive Vice President overseeing Accounting, Treasury and Information Group served as member and secretary while the Executive Vice President overseeing the Information Technology Line served as member and assistant secretary.

In the fiscal year 2014, six Sub-committee members were appointed as follows:

Name		Position
1. Mr. Wanchai Palotaitakerng	Member of BAAC's Board	Chairman
2. Mr. Manus Jamveha	Member of BAAC's Board	Member
3. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Member
4. Mr. Watchara Chatwiriya	Veteran Member	Member
5. Senior Executive Vice President, Oversees Accounting, Treasury and Information Group		Member and Secretary
6. Executive Vice President, Oversees the Information Technology Line		Member and Assistant Secretary

■ Change in the ICT Management Sub-committee

1. Mr. Pathrlap Davivongsa (Member, Took office up to 30 July 2014)
2. Mr. Taveep Tanpipattanakul (Member, Took office up to 31 July 2014)
3. Mrs. Patamawadee Pochanukul (Member, Takes office since 7 August 2014)
4. Mr. Wanchai Palotaitakerng (Member, Takes office since 7 August 2014 - 25 January 2015 and Chairman, Takes office since 26 January 2015)
5. Mr. Manus Jamveha (Chairman, Took office up to 25 January 2015 and Member, Takes office since 26 January 2015)

The ICT Management Sub-committee was scheduled to have a meeting at least once every quarter, with participants of no less than half the number of the Committee members. In the fiscal year 2014, six meetings had been held and reports of the performances had been submitted to the Board of Directors annually.

■ Mandates of the ICT Management Sub-committee

1. To consider and set policies, strategies and directions of ICT development to be in line with the BAAC's ICT master plan in order to modify and standardize its computer and communication systems to effectively accommodate the implementation of the bank's operations and maximizes the benefit of the bank.
2. To monitor the ICT management in compliance with the policies, strategies and directions of the ICT development based on the Good Governance principles in order to achieve the goals of the bank.
3. To monitor, assess and modify the policies and directions of the ICT development in order to cope with changing circumstances and technologies, prioritizing them effectively and efficiently.
4. To appoint experts as advisors to assist the ICT Sub-committee in decision-making and to advise the sub-committee on related subjects as appropriate.
5. To set up a working group or invite individuals or concerned agencies, both internal and external, to carrying out tasks assigned by the Sub-committee.
6. To undertake its duties as prescribed in the Sub-committee's Charter.
7. To undertake any other tasks as assigned by the Board of Directors.

Committee and Sub-committee that were dismissed in the fiscal year 2014 (all were positioned until August 6, 2014)

The Research and Development Sub-committee

The Board of Directors had appointed the Research and Development Sub-committee, whose term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014 - August 6, 2014), six members had served as the Research and Development Sub-committee as follows:

Name		Position
1. Mr. Weerachai Nakviboonwong	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Kanit Patsaman	Member of BAAC's Board	Member
4. Mrs. Napawan Nopparatnaraporn	Veteran Member	Member
5. Senior Executive Vice President, Oversees Marketing and Product Group		Member and Secretary
6. Executive Vice President, Oversees Marketing and Deposit Line		Member and Assistant Secretary

■ Change in the Research and Development Sub-committee

1. Mr. Kanit Patsaman (Member, Took office up to 31 July 2014)

The Sub-committee was scheduled to have a meeting at least once every two months. In the fiscal year 2014, two meetings had been held and the reports on the meetings had been issued for acknowledgement of the Sub-committee at the next meeting.

■ Mandates of the Research and Development Sub-committee

1. To set policies and directions of the BAAC's research and development.
2. To monitor work plans and operations based on the policy frameworks set by the Board of Directors.
3. To undertake its duties as prescribed in the Committee's Charter.
4. To carry out other tasks assigned by the Board.

The Corporate Social Responsibility sub-committee

The Board of Directors had appointed the Corporate Social Responsibility (CSR) sub-committee to be in charge of the operations related to social and environmental responsibilities. Their term of office coincided with that of the Board members.

In the fiscal year 2014 (from April 1, 2014 to August 6, 2014), there were six Sub-committee members as follows:

Name		Position
1. Mr. Pathrlap Davivongsa	Member of BAAC's Board	Chairman
2. Mr. Virat Sakjirapapong	Member of BAAC's Board	Member
3. Mr. Tanarat Wichianrat	Member of BAAC's Board	Member
4. Mr. Taveep Tanpipattanakul	Member of BAAC's Board	Member
5. Senior Executive Vice President, Oversees the Government Policy and Customer Development Group		Member and Secretary
6. Executive Vice President, Oversees Customer And Rural Development Department Line		Member and Assistant Secretary

■ Change in the CSR Sub-committee

1. Mr. Pathrlap Davivongsa (Chairman, Took office up to 30 July 2014)
2. Mr. Virat Sakjirapapong (Member, Took office up to 31 July 2014)
3. Mr. Tanarat Wichianrat (Member, Took office up to 31 July 2014)
4. Mr. Taveep Tanpipattanakul (Member, Took office up to 31 July 2014)

The CSR Sub-committee was scheduled to have a meeting at least once every quarter. In the fiscal year 2014, one meeting had been held. Minutes of the meeting and summary of the results of the CRS operation had been presented to the Board of Directors and shareholders as parts of the BAAC's Annual Report. The Sub-committee had also issued its own annual CSR report.

■ Mandates of CSR sub-committee are as follows:

1. To set clear and efficient CSR policies, strategies, goals and operational plans that are consistent with the BAAC's operation.
2. To promote participatory of the Board, Executives, employees, community, clients and general public in the CSR activities.
3. To monitor the CSR operation regularly.
4. To direct the BAAC's CSR activities to achieve the goals and produce good outputs, outcomes and impacts.
5. To appoint a working group to work on the matters specified by the Board.
6. To work on the matters specified in the CSR Committee Charter.
7. To work on other matters appointed by the Board.

The Committee to Consider BAAC President's Performance Evaluation System

The Board of Director had appointed the Committee to Consider the BAAC President's Performance Evaluation System whose term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014 – August 6, 2014), four Committee members had been appointed as follows:

Name		Position
1. Mr. Manus Jamveha	Member of BAAC's Board	Chairman
2. Mr. Sommai Kusub	Member of BAAC's Board	Member
3. Mr. Taveep Tanpipattanakul	Member of BAAC's Board	Member
4. Representatives of the State Enterprise Policy Office	Member of BAAC's Board	Member

■ Change in the Committee to Consider BAAC President's Performance Evaluation System

1. Mr. Sommai Kusub (Member, Took office up to 31 July 2014)
2. Mr. Taveep Tanpipattanakul (Member, Took office up to 31 July 2014)

The Committee to Consider BAAC President's Performance Evaluation System was scheduled to have a meeting at least twice a year, and in the fiscal year 2014, one meeting had been held.

■ Mandates of the Committee to Consider BAAC President's Performance Evaluation System

1. To consider and set criteria for the Performance Evaluation of the President of BAAC.

2. To process and consider the increase of remunerations and special remunerations of the President of BAAC and propose to the Board. The employees' increase in remunerations based on their performance evaluation shall be considered when increasing the remunerations of the President.

3. To undertake duties as prescript in the Committee to Consider BAAC President's Performance Evaluation System Charter

The Good Corporate Governance Sub-committee

The Good Corporate Governance Sub-committee had been appointed by the Board of Directors and their term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014 – August 6, 2014), seven Sub-committee members had been appointed as follows:

Name		Position
1. Mr. Virat Sakjirapapong	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Tanarat Wichianrat	Member of BAAC's Board	Member
4. Representatives of the State Enterprise Policy Office	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary of BAAC's Board	Member
6. Senior Executive Vice President, Oversees Organization Strategy Group		Member and Secretary
7. Executive Vice President, Oversees Program and Support Line		Member and Assistant Secretary

■ Change in the Good Corporate Governance Sub-committee

1. Mr. Virat Sakjirapapong (Chairman, Took office up to 31 July 2014)

2. Mr. Tanarat Wichianrat (Member, Took office up to 31 July 2014)

The Good Corporate Governance Sub-committee was scheduled to have a meeting at least once every quarter. In the fiscal year 2014, two meetings had been held. Reports of the meetings, quarterly and annually performance reports had been submitted to the Board of Directors. Reports on the Good Corporate Governance had also been prepared for shareholders at the shareholders' annual meeting.

■ Mandates of the Good Corporate Governance Sub-committee

1. To promote the Good Governance;

1.1 To set policies and strategies relating to the Good Corporate Governance to be in line with the bank's business operations.

1.2 To monitor and encourage the Board, Executives and all employees to participate in the promotion of the Good Corporate Governance.

2. To approve action plans/projects and budgets for the promotion of the customers' marketing development.

3. To follow up and monitor the operations relating to the Good Corporate Governance, compliance, and the fund to promote the customers' marketing development in order to ensure effective and efficient operational outcomes at a maximum level.

4. To report to the Board of Directors the performances relating to Good Corporate Governance, compliance, and operational outcome of the fund to promote customers' marketing development. To endorse the annual Good Corporate Governance report.

5. To appoint a working group to consider or carry out tasks as assigned by the Board.

6. To undertake its duties as stipulated in the Good Corporate Governance Sub-Committee Charter.

7. To undertake other tasks as assigned by the Board.

The Organizational Structure and Human Resource Sub-committee

The Board of Directors had appointed the Organizational Structure and Human Resource Sub-committee, whose term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014 – August 6, 2014), the Sub-committee had five members as follows:

Name		Position
1. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Chairman
2. Mr. Pathrlap Davivongsa	Member of BAAC's Board	Member
3. Mr. Kanit patsaman	Member of BAAC's Board	Member
4. Senior Executive Vice President, Oversees Organization Strategy Group		Member and Secretary
5. Executive Vice President, Oversees Program and Support Line		Member and Assistant Secretary

■ Change in the Organizational Structure and Human Resource Sub-committee

1. Mr. Pathrlap Davivongsa (Member, Took office up to 30 July 2014)

2. Mr. Kanit patsaman (Member, Took office up to 31 July 2014)

The Organizational Structure and Human Resource Sub-committee was scheduled to have at least one meeting in a quarter. In the fiscal year 2014, four meetings had been held and the reports of the meetings had been submitted to the Board for their acknowledgement and consideration annually.

■ Mandates of the Organizational Structure and Human Resource Sub-committee

1. To set policies and strategies related to organizational structures and human resources, namely, organizational structures; work force management; recruitment; capacity enhancement; motivation maintenance; remuneration, welfare and benefits; and optimized the use of human resources for the benefit of the organization.

2. To consider and scrutinize plans relating to organizational structures and human resources and submit them to the Board.

3. To consistently monitor and evaluate performances on the organization and human resources and purpose preventive measures and solutions to problem found.

4. To consider and undertake matters relating to organizational structures and human resources assigned by the Board.

5. To appoint a working group to consider or carry out any tasks as assigned entrusted by the Board.

6. To undertake its duties as prescribed in the Organizational Structure and Human Resource Sub-committee's Charter.

7. To undertake other tasks as assigned by the Board.

The Risk Monitoring and Management Sub-committee relating to crop-pledging schemes

The Board had appointed the Risk Monitoring and Management Sub-committee relating to Crop Pledging Schemes whose term of office coincided with that of the Board members.

In the fiscal year 2014 (April 1, 2014 – August 6, 2014), thirteen Sub-committee members had been appointed as follows:

Name		Position
1. Mr. Sommai Kusub	Member of BAAC's Board	Chairman
2. Mr. Manus Jamveha	Member of BAAC's Board	Vice Chairman
3. Mrs. Ruchukorn Siriyodhin	Member of BAAC's Board	Vice Chairman
4. Mr. Taveep Tanpipattanakul	Member of BAAC's Board	Member
5. Mr. Pathrlap Davivongsa	Member of BAAC's Board	Member
6. Mr. Tanarat Wichianrat	Member of BAAC's Board	Member
7. Mr. Kanit Patsaman	Member of BAAC's Board	Member
8. BAAC's President	Member and Secretary of BAAC's Board	Member
9. Senior Executive Vice President, Oversees Government Policy and Customer Development Group		Member
10. Senior Executive Vice President, Oversees Marketing and Product Group		Member
11. Senior Executive Vice President, Oversees Branch Administration Group		Member
12. Executive Vice President, Oversees Accounting and Treasury Line		Member
13. Executive Vice President, Oversees Government Policy Line		Member and Secretary

■ Change in the Risk monitoring and management sub-committee relating to crop- pledging schemes Sub-committee

1. Mr. Sommai Kusub (Member, Took office up to 31 July 2014)
2. Mr. Taveep Tanpipattanakul (Member, Took office up to 31 July 2014)
3. Mr. Pathrlap Davivongsa (Member, Took office up to 30 July 2014)
4. Mr. Tanarat Wichianrat (Member, Took office up to 31 July 2014)
5. Mr. Kanit Patsaman (Member, Took office up to 31 July 2014)

The Sub-committee had two meetings in the fiscal year 2014.

■ Mandates of The Risk Monitoring and Management Sub-committee relating to crop-pledging schemes

1. To consider and set risk management policies, strategies, frameworks and other measurements relating to the crop-pledging schemes.

2. To follow up and monitor the risk management arising from the implementations of the crop-pledging schemes to be in compliance with the government policies and defined strategies.

3. To acknowledge problems or obstacles that might hinder the success of the schemes.

4. To have an authority to elicit documents relating to the crop-pledging scheme(s) from parties concerned for scrutiny.

5. To have an authority to summon a party/parties concerned with the scheme(s) to testify.

6. To have an authority to offer recommendations to ensure success of the project implementation and achieve benefits in all aspects.

7. To carry out other tasks as assigned by the Board.

3.4 Orientation of the new Board members

To provide the newly appointed Board members with basic information relating to the BAAC's policies on banking operations, visions, missions and organizational structures, the bank organizes an orientation session for all newly appointed Board members. The essential documents, namely, the Manual for BAAC Board Members, BAAC Act, BAAC's annual report, BAAC's Five-Year Business Strategy and BAAC's Annual Business Plan, will also be provided to all. The documents contain key information relating to the Board members' mandates and responsibilities, the banking governance policy, prohibitions applying to the Board members of a banking institution stipulated by related laws and the responsibilities of various Subsidiary committees. In the fiscal year 2014, from April 1, 2014 to March 31, 2015, two orientation sessions were held for newly appointed Board members.

The first orientation was held for Mr. Jumpol Sanguansin, a representative from the Cooperatives Promotion Department, Mr.Wanchai Palotaitakerng, a veteran member and Mrs. Patamawadee Pochanukul, a veteran member, on August 7, 2014.

The second orientation was held for Mr. Opat Klanbut, a representative from the Cooperatives Promotion Department and Mr. Praphat Punyachatrak, a veteran member, on January 26, 2015. The orientation topics were as follows:

1. Mandate as per the BAAC Act;
2. BAAC's vision and missions;
3. BAAC's operational Strategies;
4. BAAC's operations from past to present;
5. Meet BAAC's Board of Directors;
6. Meet the Management;
7. BAAC's achievements;
8. Operations of the BAAC's important projects in accordance with the Government's resolution;
9. Overview of the bank's management in various aspects;

In addition, BAAC launches activity to welcome the newly appointed Board members, e.g. visiting various departments and offices at the Head Office. The Board also regularly visits and observes operations and meets members of the Management team at the branch offices to introduce significant policies and strategies, discover operational problems at first hand, monitor the implementation of the bank's projects, such as, the establishment of the BAAC's learning centers for the development of the Sufficiency Economy Model and the implementation of the government-secured loan projects. To ensure that all problems are solved and all obstacles are cleared, the Board follows up with all concerned departments regularly.

3.5 Capacity development of the Board members and top-level management team

As a measure to boost the quality of the performance, promote thorough understanding, and build a more solid foundation essential for the execution of the Board's duties, BAAC embarked on regular activities to strengthen knowledge, learning and capacity through a seminar and training courses hosted by the Thai Institute of Directors (IOD), the Institute for the Development of Directors and Top-level Management of the Government Sector, King Prajadhipok's Institute, the Capital Market Academy as well as other independent institutions.

3.5.1 Capacity development of the Board members

BAAC organizes an orientation session for the newly appointed Board members. The bank normally arranges speakers to give explanation on the roles, scope of work and responsibilities. Information of BAAC, related laws, statutes and regulations governing the Board members of a state enterprise, BAAC's key policies, and the manual for a financial institution's Board members will also be available to them. The orientation is arranged to enhance the Board members' understanding toward their roles and responsibilities and the bank's missions, as well as to provide data regarding the BAAC's performances on a regular basis through presentations at the Board meeting.

In the fiscal year 2014, the Board of Directors who joined the orientation hosted by IOD were as follows:

(1) Mr. Sommai Kusub, attended the course, Financial Statements For Directors (FSD24/2014)

(2) Mr. Tanarat Wichianrat, attended the course, Financial Statements For Directors (FSD24/2014)

(3) Mr. Virat Sakjirapapong , attended the seminar, The 3rd National Director Conference 2014 "Improving Corporate Governance : Key to Advancing Thailand"

(4) Mr. Prayoon Rattanamethangkool , attended the course, Director Certification Program Update (DCPU3/2015) and Successful Formulation & Execution of Strategy (SFE23/2015)

(5) Mr. Wanchai Palotaitakerng , attended the course, Director Certification Program Update (DCPU3/2015)

Conclusion of the training course attended by BAAC's Board member FY2014

No.	Course/Institute	Date	Member
1	Financial Statement for Director : FSD24/2014 Thai Institute of Director (IOD)	May 29 – 30, 2014	Mr. Sommai Kusub Mr. Tanarat Wichianrat
2	The 3rd National Director Conference 2014 "Improving Corporate Governance : Key to Advancing Thailand"	June 24, 2014	Mr. Virat Sakjirapapong
3	Director Certification Program Update : DCPU3/2015 Thai Institute of Director (IOD)	March 17 – 18, 2015	Mr. Prayoon Rattanamethangkool Mr. Wanchai Palotaitakerng
4	Successful Formulation & Execution of Strategy : SFE23/2015 Thai Institute of Director (IOD)	March 16, 23 and 30, 2015	Mr. Prayoon Rattanamethangkool

3.5.2 Capacity development of top-level management team

BAAC divides capacity development of top-level management team into two courses: development courses for personals of the same/similar rank; and develop courses for individuals. The latter course is launched to prepare successors for the positions in Thailand and abroad. With its capacity development plans, BAAC aims to improve the efficiency in running its current operations and managing manpower for the future operations.

3.6 Meetings and remunerations for the Board members and Executive officers

3.6.1 List of members attending the Board meeting and frequency of the attendance

In the fiscal year 2014, the Board of Directors' meeting was held 16 times. Details of the meeting attendance of each board member are as follows:

Frequency of meeting of BAAC's Board members in FY 2014

No.	Name	Apr.		May	June	July		Aug.		Sep.	Oct.		Nov.	Dec.	Jan.	Feb.	March	Total
		6/2014	7/2014	8/2014	9/2014	10/2014	11/2014	12/2014	13/2557	14/2014	15/2014	16/2014	17/2014	18/2014	1/2015	2/2015	3/2015	(16)
1	Mr. Sommai Phasee	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	8
	Mr. Tanusak Lekuthai	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2
	Mr. Rungson Sriworasat	-	-	✗	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	5
2	Mr. Chavalit Chookajorn	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	13
3	Mr. Manus Jamveha	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	13
4	Mr. Joompol Sanguansin	-	-	-	-	-	-	✓	✓	✓	-	-	-	-	-	-	-	3
	Mr. Opat Klanbut	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	3
5	Mr. Weerachai Nakviboonwong	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	13
6	Mrs. Ruchukorn Siriyodhin	✗	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	X	✓	13
7	Mr. Prayoon Rattanamethangkool	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16
8	Mr. Patthrlap Davivongsa	✗	✓	✓	✗	✓	✓	-	-	-	-	-	-	-	-	-	-	4
	Mr. Wanchai Palotaitakerng	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
9	Mr. Virapon Panabut	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-	-	4
10	Mr. Virat Sakjirapapong	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	6
	Mrs. Patamawadee Pochanukul	-	-	-	-	-	-	✓	✗	✓	✓	✓	✓	✓	✓	✓	✗	8
11	Mr. Tanarat Wichianrat	✓	✓	✓	✗	✓	✓	-	-	-	-	-	-	-	-	-	-	5
	Mr. Praphat Punyachatrak	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	✓	3
12	Mr. Kanit Patsaman	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	6
13	Mr. Sommai Kusub	✓	✗	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	5
14	Mr. Taveep Tanpipattanakul	✓	✓	✓	✗	✓	✓	-	-	-	-	-	-	-	-	-	-	5
15	Mr. Luck Wajananawat	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	15
Total		9	12	11	10	13	13	9	9	10	9	9	8	9	11	9	9	-
Total Board member		14	14	14	14	13	13	10	10	10	9	9	9	9	11	10	10	-

✓ Attended meeting ✗ Not attended meeting - Non Board member

Frequency of meeting of the committees and sub-committee in FY 2014

Committees/Sub-committees	Meeting
The BAAC's Board of Directors	16
The Audit Committee	6
The Risk Management Committee	7
The Employees' Relation Committee	12
The Committee to Specify BAAC President's Performance Evaluation System	3
The Appeals Committee	3
The Legal Counseling Sub-committee	3
The Good Corporate Governance and CSR Sub-committee	3
The Scrutiny Sub-committee	12
The ICT Management Sub-committee	6
The Independent Committee	2
The Research and Development Sub-committee	2
The Corporate Social Responsibility sub-committee	1
The Committee to Consider BAAC President's Performance Evaluation System	1
The Good Corporate Governance Sub-committee	2
The Organizational Structure and Human Resource Sub-committee	4
The Risk Monitoring and Management Sub-committee relating to crop-pledging schemes	2

3.6.2 Remuneration Policy and Remunerations for the Board members

Monthly remuneration: As specified in the cabinet's resolutions adopted on July 2, 2013, the Board members were eligible to maximum monthly remuneration of Baht 10,000. The Chairman would receive monthly remuneration twofold of the Board member. In the case that any Board member were not in the position for a whole month, he/she would receive a portion of his/her monthly remuneration based on the amount of working days.

Meeting allowance: As specified in the cabinet's resolution adopted on July 2, 2013, the Board members of a state enterprise in Group 4 (Special Financial Institutions) are eligible to a monthly meeting allowance of not more than Baht 10,000. As for the Board member who also serves as the committee member, sub-committee member or member of a working group, the meeting allowance is to be paid at the flat monthly rate equal to the allowance paid to members of the Board of other state enterprises. In the case that any Board member is appointed as a committee member of more than one committee, he/she is to receive a meeting allowance for attending not more than two meetings only, but not exceeding one time in a month. The meeting allowance for external persons appointed as members of the Board is fixed at a maximum rate of THB 3,000 per meeting attended.

Meanwhile, the rates of meeting allowance for the Chairman and Vice Chairman of the Board are to be 25 and 12.5 percent higher than those for Board members respectively.

Related to this matter, the BAAC's Audit Committee members are to receive remunerations at the flat monthly rate equal to the meeting allowance of the Board. The rate of meeting allowance for the Committee Chairman is 25 percent higher than that of the Committee members, and the Committee secretary's meeting allowance is half of the Committee members'.

Bonus: According to the cabinet's resolution adopted on January 31, 1978, each member of the Board of Directors is to receive an annual bonus in the amount of Baht 60,000. However, the cabinet's resolution adopted on February 5, 1991 approved that an additional bonus is to be paid to the Board of Directors in proportion to the bank's net profit. In addition, the cabinet's resolution adopted on July 15, 1975 stipulated that the rates of meeting allowances and bonus for the Chairman and Vice Chairman are suggested to be higher than those of the Board members by 25 and 12.5 percent, respectively. Furthermore, the cabinet's resolution adopted on June 20, 1995 stipulated that board members of the state enterprises are to receive a bonus as calculated by the operational assessment system of the state enterprises.

Conclusion of Remuneration for Board Member in Fiscal Year 2014

Mr. Tanusak Lekuthai [1]	- Remuneration as Chairman of BAAC's Board of Directors in term of monthly remuneration in total of THB 34,193.55. - Meeting Allowance in total of THB 12,500. - Bonus in total of THB 284,375.
Mr. Rungson Sriworasat [2]	Not receive remuneration as Chairman of BAAC's Board of Directors.
Mr. Sommai Phasee	- Remuneration as Chairman of BAAC's Board of Directors in term of monthly remuneration in total of THB 141,290.32. - Meeting Allowance in total of THB 87,500.
Mr. Chavalit Chookajorn	- Remuneration as Vice Chairman of BAAC's Board of Directors in term of monthly remuneration in total of THB 120,000. - Meeting Allowance in total of THB 112,500. - As chairman of the Audit Committee, in term of meeting allowance THB 97,580.65. - As chairman of the Legal Counseling Sub-committee, in term of meeting allowance in total of THB 37,500. - Bonus in total of THB 255,937.50.
Mr. Manus Jamveha	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 120,000. - Meeting Allowance in total of THB 100,000. - As chairman of the committee to specify BAAC President's performance evaluation system, in term of meeting allowance in total of THB 37,500. - As chairman of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 125,000. - As Member of the ICT Management Sub- committee, in term of meeting allowance in total of THB 62,500. - As chairman of the committee to consider BAAC President's performance evaluation system, in term of meeting allowance in total of THB 12,500. - Bonus in total of THB 227,500.
Mr. Somchai Charnnarongkul [3]	- Remuneration as Member of BAAC's Board of Directors in term of Bonus in total of THB 16,960.69.
Mr. Joompol Sanguansin [4]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 20,000. - Meeting Allowance in total of THB 20,000. - As Member of the Audit Committee, in term of meeting allowance THB 18,064.52.
Mr. Opat Klanbut	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 30,645.16. - Meeting Allowance in total of THB 30,000. - As Member of the Audit Committee, in term of meeting allowance THB 21,935.48. - As Chairman of the Appeals Committee, in term of meeting allowance THB 25,000.
Mr. Weerachai Nakviboonwong [5]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 100,000. - Meeting Allowance in total of THB 100,000. - As Member of the committee to specify BAAC President's performance evaluation system, in term of meeting allowance in total of THB 10,000. - As Chairman of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 37,500. - As Chairman of the Research and Development Sub-committee, in term of meeting allowance in total of THB 25,000. - Bonus in total of THB 227,500.

Mrs. Ruchukorn Siriyodhin	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 120,000. - Meeting Allowance in total of THB 110,000. - As Member of the Audit Committee, in term of meeting allowance THB 120,000. - Bonus in total of THB 227,500.
Mr. Prayoon Rattanamethangkool	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 120,000. - Meeting Allowance in total of THB 120,000. - As member of the Risk Management Committee, in term of meeting allowance in total of THB 10,000. - As chairman of the Employees' Relation Committee, in term of meeting allowance in total of THB 100,000. - As Member of the committee to specify BAAC President's performance evaluation system, in term of meeting allowance in total of THB 10,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 80,000. - As member of the Research and Development Sub-committee, in term of meeting allowance in total of THB 10,000. - As member of the Good Corporate Governance Sub-committee in term of meeting allowance THB 10,000. - As member of the Organizational Structure and Human Resource Sub-committee, in term of meeting allowance THB 37,500. - Bonus in total of THB 227,500.
Mr. Virapon Panabut [6]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 30,000. - Meeting Allowance in total of THB 30,000. - As Chairman of the Audit Committee, in term of meeting allowance TH 37,500. - As member of the Appeals Committee, in term of meeting allowance THB 10,000. - Bonus in total of THB 227,500.
Mr. Vasin Teerachyan [7]	- Remuneration as Member of BAAC's Board of Directors in term of Bonus in total of THB 92,956.99.
Mr. Virat Sakjirapapong [8]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 40,000. - Meeting Allowance in total of THB 40,000. - As member of the Risk Management Committee, in term of meeting allowance in total of THB 10,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 30,000. - As member of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 10,000. - As chairman of the Good Corporate Governance Sub-committee in term of meeting allowance THB 25,000. - Bonus in total of THB 227,500.
Mr. Tanarat Wichianrat [9]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 40,000. - Meeting Allowance in total of THB 30,000. - As chairman of the Employees' Relation Committee, in term of meeting allowance in total of THB 50,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 10,000. - As member of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 10,000. - As member of the Good Corporate Governance Sub-committee in term of meeting allowance THB 10,000. - As member of the Risk monitoring and management sub-committee relating to crop- pledging schemes, in term of meeting allowance THB 10,000. - Bonus in total of THB 227,500.
Mr. Yanyong Phuangrach [10]	- Remuneration as Member of BAAC's Board of Directors in term of Bonus in total of THB 53,083.33.
Mr. Sommai Kusub [11]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 40,000. - Meeting Allowance in total of THB 40,000. - As Member of the Audit Committee, in term of meeting allowance TH 40,000. - As chairman of the Appeals Committee, in term of meeting allowance THB 12,500. - As member of the committee to consider BAAC President's performance evaluation system, in term of meeting allowance in total of THB 10,000. - As chairman of the Risk monitoring and management sub-committee relating to crop- pledging schemes, in term of meeting allowance THB 12,500. - Bonus in total of THB 227,500.

Mr. Taveep Tanpipattanakul [12]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 40,000. - Meeting Allowance in total of THB 30,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 30,000. - As member of the CSR Sub-committee, in term of meeting allowance in total of THB 10,000. - As member of the committee to consider BAAC President's performance evaluation system, in term of meeting allowance in total of THB 10,000. - As member of the Good Corporate Governance Sub-committee in term of meeting allowance THB 10,000. - As member of the Risk monitoring and management sub-committee relating to crop- pledging schemes, in term of meeting allowance THB 10,000. - Bonus in total of THB 227,500.
Mr. Patthrlap Davivongsa [13]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 39,677.42. - Meeting Allowance in total of THB 30,000. - As member of the ICT Management Sub- committee, in term of meeting allowance THB 10,000. - As member of the CSR Sub-committee, in term of meeting allowance in total of THB 12,500. - As member of the Organizational Structure and Human Resource Sub-committee, in term of meeting allowance THB 20,000. - As member of the Risk monitoring and management sub-committee relating to crop- pledging schemes, in term of meeting allowance THB 10,000. - Bonus in total of THB 92,263.89 บาท
Mr. Kanit Patsaman [14]	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 40,000. - Meeting Allowance in total of THB 40,000. - As Chairman of the Risk Management Committee, in term of meeting allowance in total of THB 25,000. - As member of the Research and Development Sub-committee, in term of meeting allowance in total of THB 10,000. - As member of the Organizational Structure and Human Resource Sub-committee, in term of meeting allowance THB 20,000. - As member of the Risk monitoring and management sub-committee relating to crop- pledging schemes, in term of meeting allowance THB 10,000. - Bonus in total of THB 92,263.89.
Mr. Wanchai Palotaitakerng	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 80,000. - Meeting Allowance in total of THB 80,000. - As member of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 20,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 70,000. - As chairman of the ICT Management Sub- committee, in term of meeting allowance THB 52,500.
Mrs. Patamawadee Pochanukul	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 80,000. - Meeting Allowance in total of THB 70,000. - As Chairman of the Risk Management Committee, in term of meeting allowance in total of THB 62,500. - As member of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 10,000. - As member of the ICT Management Sub- committee, in term of meeting allowance THB 30,000.
Mr. Praphat Punyachatrak	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 30,645.16 - Meeting Allowance in total of THB 30,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 20,000.
Mr. Luck Wajananawat	- Remuneration as Member of BAAC's Board of Directors in term of monthly remuneration in total of THB 120,000 - Meeting Allowance in total of THB 110,000. - As member of the Risk Management Committee, in term of meeting allowance in total of THB 50,000. - As member of the Good Corporate Governance and CSR Sub-committee in term of meeting allowance THB 10,000. - As member of the Scrutiny Sub-committee, in term of meeting allowance in total of THB 100,000. - As member of the Good Corporate Governance Sub-committee in term of meeting allowance THB 20,000. - Bonus in total of THB 227,500.

Note :	(1)	Mr. Tanusak Lekuthai	(Took office up to 22 May, 2014)
	(2)	Mr. Rungson Sriworasat	(Took office up to 29 August, 2014)
	(3)	Mr. Sommai Phasee	(Took office up to 7 December, 2013)
	(4)	Mr. Joompol Sanguansin	(Took office up to 30 September, 2014)
	(5)	Mr. Weerachai Nakviboonwong	(Took office up to 31 January, 2015)
	(6)	Mr. Virapon Panabut	(Took office up to 30 June 2014)
	(7)	Mr. Vasin Teerachyan	(Took office up to 28 August, 2013)
	(8)	Mr. Virat Sakjirapapong	(Took office up to 31 July, 2557)
	(9)	Mr. Tanarat Wichianrat	(Took office up to 31 July, 2014)
	(10)	Mr. Yanyong Phuangrach	(Took office up to 24 June, 2013)
	(11)	Mr. Sommai Kusub	(Took office up to 31 July, 2014)
	(12)	Mr. Taveep Tanpipattanakul	(Took office up to 31 July, 2014)
	(13)	Mr. Patthrlap Davivongsa	(Took office up to 30 July, 2014)
	(14)	Mr. Kanit Patsaman	(Took office up to 31 July, 2014)

3.6.3 Remuneration Policy and Remunerations for Top-level Management

Remunerations for the BAAC's President: The Committee to Consider the BAAC President's Performance Evaluation System, appointed by the Board of Directors, would consider the remunerations for the BAAC's President based on suitability with his/her scope of responsibilities, individual performances and overall performances of BAAC as well as the market rates in the banking businesses. Remunerations for the BAAC's Top Management: the BAAC's President considers remunerations for the BAAC's top Management based on the performance assessment criteria as specified in the BAAC's Memorandum of Agreement between the Senior Executive Vice Presidents/Executive Vice Presidents and the President. The criteria cover missions, action plans, indicators, and weighted scoring. The BAAC's President would delegate tasks to the Senior Executive Vice Presidents and Executive Vice Presidents who would be responsible for monitoring and evaluating the tasks assigned respectively.

In the fiscal year 2014, remunerations for the BAAC's President and top-level Management were as follows:

Detail	Remuneration (Baht)
Wage and salary	36,600,996.00
Bonus	18,547,714.16
Welfare	4,999,028.38

3.7 Performance evaluation of Board members and Executives

3.7.1 The Board of Directors

The Board's self-assessment program is to be conducted annually, emphasizing on efficient implementation of Good Corporate Governance. In the fiscal year 2014, the Board agreed to add a number of open-ended questions into the self-assessment form. The open-ended questions were relating to the increase of competitiveness in the agricultural sector to accommodate the ASEAN Economic Community (AEC), the direction of financial network development in communities to reach more clients, and the needs of self-development of the Board to stimulate work efficiency. There were two sessions of self-assessment programs: the Board Evaluation; and the Self Assessment. The evaluation criteria and results of evaluations of both sessions were as follows:

1. The Board Evaluation: There were six evaluation criteria that covered thirty-four evaluation points. The six criteria were: the Board's structure and qualifications; roles and responsibilities; practical approaches; communications; relationships between the Board and the Management; and preparedness and conduct of meetings. Overall evaluation results of the six criteria in the fiscal year 2014 was 'outstanding'.

2. Self-Assessment: There were six criteria that covered twenty-five evaluation points. The six criteria were: Core Competency; Independence; Preparedness; Practices as a Director; Committee Activities; and Visions to Create Long -Term Values. Overall evaluation results in the fiscal year 2014 was 'outstanding'.

It should be noted that BAAC had notified the Board members of the assessment result. The result and recommendations made by the Board were then utilized to set plans to improve and develop efficiency of the operations. BAAC followed up how the plans could be put into practice and reported to the Board within February. The results of the evaluation were also put as a framework to define the policies and plans in accordance with the Good Corporate Governance principles in the next fiscal year.

3.7.2 Executive officers

Evaluation criteria to assess performances of the Senior Executive Vice Presidents' and Executive Vice Presidents' are divided into five patterns as follows:

1. Evaluation of the performance as specified in the memorandum of agreement: The bank requires that the memorandum of agreement be made between the Senior Executive Vice Presidents, Executive Vice Presidents and the President. Its content includes the performance appraisal criteria which entailed missions, action plans, indicators and weighted point. The President allocates relevant tasks to be under the supervision of the Senior Executive Vice Presidents and Executive Vice Presidents, and later assesses their performances.

2. Evaluation of special performances of individual persons: This pattern of evaluation covers assessments in quantitative and qualitative dimensions of other tasks beyond their routine responsibilities, for example, cross functional work and special tasks as assigned, amongst others. A special performance is separately evaluated in order to lessen a deviation in assessment and make the assessment more impartial, accountable and fair.

3. Evaluation of the core competency: This pattern of evaluation has five factors; analytical thinking, achievement motivation, communications, service mindedness and teamwork.

4. Evaluation of the managerial competency. The pattern of evaluations has seven factors: leaderships, synthetic thinking, visions, skills to manage change within the organization, relations building and maintaining, personnel's capacity development and ethics.

5. Evaluation on reporting of his/her roles to drive the bank's missions: In order to evaluate Executive officers' performances, it is required that they write a report, explaining their roles to steer the bank's missions toward success as supporting documents.

BAAC will follow up on the performances of its Executive officers continuously by appointing a working group that composes of representatives of the Board. The group will monitor the progress of all significant action plans at the end of each quarter, taking into account the key performance indicator (KPI). Outcome of the performance evaluations of the Senior Executive Vice Presidents and the Executive Vice Presidents will be summarized and submitted to the BAAC President for consideration and comment at the end of the second and the fourth quarters of each fiscal year.

Based on this subject, the results of the evaluations will be utilized as supporting documents for the following matters:

1. Consideration of annual salary increase. The evaluation score will be classified by grade A, B, C, D and E. Salary increase is then considered to reflect the grade received;

2. Consideration of promotion to a higher position. The decision will be based on the results of past performances and the grade received;

3. Consideration of guideline to improve the managerial competency and core competency of the Executive officers.

3.8 Executives' succession planning

Selection, recruitment and positioning of the BAAC's Executive Officers are conducted in two parts. Part one is the selection, recruitment and positioning of the President and Executive Officers who hold the positions of the Senior Executive Vice President and Executive Vice President. As specified in the organizational strategies, the human resources master plan, the annual succession plans and the BAAC's organizational structures under the supervision of BAAC's Board, Executives' succession planning has the following procedures:

1) The BAAC's President is appointed in accordance with the rules and regulations stipulated in the Standard Qualifications of the State Enterprise Directors and Employees Act B.E. 2518 (1975), the 6th Amendment B.E. 2550 (2007) as well as regulations and guidelines set by the State Enterprise Policy Office (SEPO). The duration of the President's term of office is four years. The Board of Directors will define the qualifications and selection/screening methods to select the most suitable person whose views and cultural concept are in line with BAAC's ideology and mode of operations. In addition, he/she is required to be capable and knowledgeable to drive the BAAC's operations to achieve its targeted missions. Given the President's outstanding performance when his term of office is completed, the Board has the mandate to consider the renewal of his employment contract for the second term (not to exceed two consecutive terms), in which case a new selection process is not necessary. In the case of hiring the same person, the Sub-Committee to Consider Remunerations will determine the rate of the President's fixed and variable remunerations along with other benefits. In the case that the Board agrees to undertake a new selection process, the Selection Committee with one representative from SEPO and the Sub-committee to Consider Remunerations with one representative from SEPO will be appointed.

2) The Executive Officers including the Senior Executive Vice Presidents and Executive Vice Presidents are appointed based on the succession planning system. Information of individuals from the succession planning system will be submitted to the Management Committee (MC) to find a candidate with knowledge, capacity, experience, skills and performance that matches the positions. The MC will proceed to propose the names to the Board of Director for consideration.

3.9 Detailed list of state enterprises and companies in which Board members or top-level Management held positions as Board members or top-level Management in FY 2014

Name		State Enterprises and companies where BAAC's member of the Board of Directors were holding the positions of Board members or top management	
		Organization	Position
1. Mr. Tanusak Lekuthai	Chairman	-	-
2. Mr. Rungson Sriworasat	Chairman	- PTT Exploration and Production (Public) Co.,Ltd. - Thai Airways International (Public) Co.,Ltd. - The Securities and Exchange Commission	- Board Member - Board Member - Board Member
3. Mr. Sommai Phasee	Chairman	- Bangchak Petroleum Public Co., Ltd. - ASEAN Potash Mining Public Co., Ltd. - The Electricity Generating Public Co., Ltd. - TMB Bank Public Co., Ltd.	- Chairman - Chairman - Chairman - Chairman
4. Mr. Chavalit Chookajorn	Vice Chairman	- Marketing Organization for Famers - Highland Research and Development Institute (Public Organization) - Agricultural Research Development Agency	- Chairman - Board Member - Chairman
5. Mr. Manus Jamveha	Member	- Metropolitan Waterworks Authority - PTT Exploration and Production (Public) Co.,Ltd.	- Board Member - Board Member
6. Mr. Joompol Sanguansin	Member	-	-
7. Mr. Opat Klanbut	Member	-	-
8. Mr. Weerachai Nakviboonwong	Member	-	-
9. Mrs. Ruchukorn Siriyodhin	Member	- The Stock Exchange of Thailand	- Member, The Risk Management Sub-committee
10. Mr. Prayoon Rattanamethangkool	Member	-	-
11. Mr. Virapon Panabut	Member	- National Broadcasting and Telecommunication Commission - OIC Office of Insurance Commission	- Member - Member
12. Mr. Pathrlap Davivongsa	Member	- MCOT (Public) Co.,Ltd. - Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance - M Solution Co.,Ltd. - M-LINK Asia Corporation (Public) Co.,Ltd.	- Board Member - Board Member - Managing Director - Board Member
13. Mr. Wanchai Palotaitakerng	Member	- Thai Aviation Industries Co.,Ltd.	- Board Member
14. Mr. Virat Sakjirapapong	Member	-	-
15. Mrs. Patamawadee Pochanukul	Member	-	-
16. Mr. Kanit Patsaman	Member	- Nation Housing Authority	- Board Member
17. Mr. Tanarat Wichianrat	Member	- Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance	- Board Member
18. Mr. Praphat Punyachatrak	Member	-	-
19. Mr. Sommai Kusub	Member	-	-
20. Mr. Taveep Tanpipattanakul	Member	- Steering Committee, Thailand Tobacco Monopoly, Ministry of Finance	- Board Member
21. Mr. Luck Wajananawat	Member and Secretary / President	-	-

Name	Position	State Enterprises and companies where BAAC's member of the Board of Directors were holding the positions of Board members or top management	
		Organization	Position
1. Mr. Adul Kanchanawat	Senior Executive Vice President	- Thai Agro-Exchange Co.,Ltd. - Thai-Agri Business Co.,Ltd. (TABCO)	- Board Member - Chairman
2. Mr. Somsak Kangteerawat	Senior Executive Vice President	-	-
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	- Thai-Agri Business Co.,Ltd. (TABCO)	- Vice Chairman
4. Mr. Suwit Triratsirikul	Senior Executive Vice President	-	-
5. Mr. Apirom Sukprasert	Senior Executive Vice President	-	-
6. Mr. Morakot Pitharat	Executive Vice President	-	-
7. Mr. Jarung Kookeatkul	Executive Vice President	-	-
8. Mr. Supat Eauchai	Executive Vice President	-	-
9. Mr. Suraphong Nillaphan	Executive Vice President	-	-
10. Mrs. Sumalee Boondarig	Executive Vice President	-	-
11. Mr. Songserm Saksit	Executive Vice President	-	-
12. Mr. Thanit Suthasuwan	Executive Vice President	-	-
13. Mr. Nipat Kuasakul	Executive Vice President	-	-
14. Mr. Wichai Pluckwattanachai	Executive Vice President	-	-
15. Mr. Pradermchai Jansena	Executive Vice President	-	-
16. Mrs. Rochana Khandhawit	Executive Vice President	-	-

3.10 Detailed of securities/shares owned by member of the Board or top-level management in FY 2014

Name	Position	Securities/shares hold				Percent	Shares owned in companies in connection with BAAC [1/]
		self	Spouse	Children	Total		
1. Mr. Adul Kanchanawat	Senior Executive Vice President	100	120	20	240	0.000043	–
2. Mr. Somsak Kangteerawat	Senior Executive Vice President	5	–	–	5	0.000001	–
3. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	60	–	–	60	0.000011	–
4. Mr. Suwit Triratsirikul	Senior Executive Vice President	105	–	–	105	0.000019	–
5. Mr. Apirom Sukprasert	Senior Executive Vice President	102	10	–	112	0.000020	–
6. Mr. Morakot Pitharat	Executive Vice President	52	–	–	52	0.000009	–
7. Mr. Jarung Kookeatkul	Executive Vice President	10	2	–	12	0.000002	–
8. Mr. Supat Eauchai	Executive Vice President	50	–	–	50	0.000009	–
9. Mr. Suraphong Nillaphan	Executive Vice President	80	–	–	80	0.000014	–
10. Mrs. Sumalee Boondarig	Executive Vice President	50	–	–	50	0.000009	–
11. Mr. Songserm Saksit	Executive Vice President	100	–	–	100	0.000018	–
12. Mr. Thanit Suthasuwan	Executive Vice President	70	–	–	70	0.000013	–
13. Mr. Nipat Kuasakul	Executive Vice President	50	–	–	50	0.000009	–
14. Mr. Wichai Pluckwattanachai	Executive Vice President	90	–	–	90	0.000016	–
15. Mr. Pradermchai Jansena	Executive Vice President	100	–	–	100	0.000018	–
16. Mrs. Rochana Khandhawit	Executive Vice President	2	–	–	2	0.0000004	–

[1/] Companies which BAAC held not exceed 10% of shares comprised of
1. Thai Agro-Exchange Co.,Ltd. 2. Thai-Agri Business Co.,Ltd. (TABCO) 3. NFC Fertilizer (Public) Co.,Ltd.

3.11 Policy and Measurement to Prevent Conflict of Interest (COI)

BAAC has been operating on the basis of the Good Corporate Governance that ensures transparency and fairness of its operations. All employees are also encouraged to work with righteous, cautiousness and for the public's benefits. As a result, BAAC has set measurement to control, monitor and prevent the operation of transactions, connected transactions or inter-bank items with the potential conflict of interest. The measurement is within ethical framework which is a crucial part of the code of conduct to which the Board members and employees must strictly adhere if the bank was to gain trust and confidence from all groups of stakeholders. The BAAC's Statute 50 relating to conflicts of interest among operating staff stipulates the core principles to prevent the conflicts of interest as follows:

1. Conform to Good Corporate Governance by having the Board of Directors monitor and resolve problems or conflicts of interest between the Management, the Board and the government with great cautiousness, while taking into account the national interest as the top priority. The Board is also required to monitor the utilization of the BAAC's assets to prevent malpractices taken part by the Management, Board members as well as the government sector.

2. Conform to the Standard Qualifications of Members of the BAAC Board of Directors and Employees Act B.E. 2518 (1975), Article 5 of the 5th Amendment B.E. 2550 (2007). They are stipulated that the BAAC's Board members must not be BAAC's shareholders or juristic persons of any corporate that BAAC is a shareholder unless he/she is appointed by BAAC to be a Board member or juristic persons of a corporate whose share BAAC is holding. In the fiscal year 2014, no conflicts of interest at the level of the Board, the Management operating staff was recorded.

3.12 Connected Transaction in the Fiscal Year 2014

Policy covering Connected Transactions

In defining the joint venture policy, BAAC takes into account the types of businesses that are of benefit to the agricultural or agriculture-related occupations in order to promote or render support to the farmers' marketing as well as farming. The policy promotes the joint venture with entrepreneurs to generate extra income or enhance the quality of life of farmers or their families which reflects the objective of the BAAC Act.

However, to safeguard against conflicts of interest potentially arising from transactions with parties concerned, market price or fair value will be utilized in all categories of the transactions. In the case that the transaction is controlled by an institution with regulations that stipulated otherwise, BAAC would ensure that the transaction is in compliance with the said regulations.

Procedures relating to the Approval of Connected Transactions

BAAC emphasizes on the prevention of conflicts of interest stemming from the connected transactions. As specified in the procedures related to the approval of such transactions, BAAC is required to seek cautiously for the potential conflicts of interest. The connected transaction is the BAAC's normal business practice run with the bank's regulations and official regulations of the government as well as the state enterprise sector. However, the connected transaction of BAAC is made with a freedom of action within the confines of the business ethical conducts and the Good Corporate Governance principles. The Board members and the Management with interests in any of the connected transactions will not take part in the approval process.

Necessity and Justification of the Connected Transactions

The Audit Committee scrutinized the connected transactions for the year ending March 31, 2014 and agreed that the transactions reflect the BAAC's normal business practices. They were justified, and the transaction prices and other conditions were specified in accordance with the market prices. Other unconnected parties or businesses were treated the same, and there was no report of conflicts between BAAC and the person/persons with conflicts of interest existed.

Detail of the connected transactions FY2014

Group 1: Between BAAC and shareholders

1. Details pertaining to BAAC shareholders

Shareholders' Name	Amount of Share owned (Shares)	Percent
1. Ministry of Finance	558,207,513	99.78
2. Farmers	20,626	0.01
3. Farmer Institutions	1,012,855	0.18
4. Financial Institutions	300	0.00
5. BAAC Staff	76,853	0.01
6. Individual/Other juristic person	97,996	0.02
Total	559,416,143	100.00

2. Details of transactions between the bank and shareholders

Shareholders	Relationship	Connected Transaction	FY 2014	FY 2013
Ministry of Finance	shareholder 99.78%	Dividend payment	3,594,856,383.72	2,146,951,972.00
Farmers	shareholder 0.01%	Dividend payment	132,831.44	82,544.00
Farmer Institutions	shareholder 0.18%	Dividend payment	6,522,786.20	3,914,408.00
Financial Institutions	shareholder 0.00%	Dividend payment	1,932.00	1,200.00
BAAC Staff	shareholder 0.01%	Dividend payment	494,933.32	287,492.00
Individual/Other juristic person	shareholder 0.02%	Dividend payment	631,094.24	356,808.00
Total			3,602,639,960.92	2,151,594,424.00

Group 2: Between BAAC and companies in which BAAC was shareholder

1. Details pertaining to companies in which BAAC was shareholder

Name	Relation			
	Shares BAAC own	Percentage of shares BAAC own in Justice person	BAAC representative to be a Board of Director	BAAC representative to be a Management
Thai-Agri Business Co.,Ltd. (TABCO)	120,000	10	BAAC send 3 representatives to work for TABCO which are 1) Mr. Adul Kanchanawat BAAC senior executive vice president as chairman of BOD 2) Mr. Pongthep Rattanatadakul BAAC senior executive vice president as vice chairman of BOD 3) Mr. Somkiat Sittichaiyaporn Vice President of the Customer Products Marketing Department as member of BOD and secretary	BAAC management Mr. Somkiat Sittichaiyaporn Vice President of the Customer Products Marketing Department as Managing Director
Thai-Agro Exchange Co.,Ltd.	10,000,000	5	BAAC send a representative to work for Thai-Agro Exchange Co., Ltd. who is 1) Mr. Adul Kanjanawat BAAC senior executive vice president as member of BOD	-
NFC Fertilizer (Public) Co.,Ltd.	15,800	0.08	-	-

2. Transactions between BAAC and companies in which BAAC was shareholder

Name	Relation		Transaction	For the fiscal year end			
				31 March 2015		31 March 2014	
	Share	Management		Amount (Baht)	Balance (Baht)	Amount (Baht)	Balance (Baht)
Thai-Agri Business Co.,Ltd. (TABCO)	BAAC hold 10% of shares	• BAAC representative to be managing director is Mr. Somkiat Sittichaiyaporn • BAAC sends 2 representatives as consultant 1. Mr. Nukul Parachart 2. Mr. Ratanachai Dumnernsawat	• Loan to TABCO • Interest Received • Dividend payment to BAAC	38,100,000.00* 2,679,763.01 240,000.00	22,000,000.00 - -	38,100,000.00* 663,616.44 240,000.00	38,100,000.00 1,678,577.34 -
Thai-Agro Exchange Co.,Ltd.	BAAC hold 5% of shares	• BAAC representative to be member of BOD is Mr.Adul Kanjanawat	• Loan • Dividend payment to BAAC	- 2,000,000.00	- -	- -	- -
NFC Fertilizer (Public) Co.,Ltd.	BAAC hold 0.08% of shares	-	• Loan Dividend payment to BAAC	- -	- -	- -	- -

The THB 38,100,000 loan to TABCO is the loan to be revolving fund pertaining to soft loan for the flood victim in 2011 in total of THB 22,000,000.

Group 3: Between BAAC and related employees

(Employees mean Board member, senior executive vice president and executive vice president including senior vice president overseeing accounting and treasury department.)

1. BAAC's Board of Directors

In FY2014, there is no significant connected transaction of BAAC's members of Board of Directors. BAAC's members of Board of Directors do not own shares of BAAC and in company which BAAC held shares or securities.

BAAC's executive officer

Name	Position	Relation
1. Mr. Luck Wajananawat	President	BAAC President Own 0.00% of shares
2. Mr. Adul Kanchanawat	Senior Executive Vice President	BAAC SEVP Own 0.000043% of shares
3. Mr. Somsak Kangteerawat	Senior Executive Vice President	BAAC SEVP Own 0.000001% of shares
4. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	BAAC SEVP Own 0.000011% of shares
5. Mr. Suwit Triratsirikul	Senior Executive Vice President	BAAC SEVP Own 0.000019% of shares
6. Mr. Apirom Sukprasert	Senior Executive Vice President	BAAC SEVP Own 0.000020% of shares
7. Mr. Morakot Pitharat	Executive Vice President	BAAC EVP Own 0.000009% of shares
8. Mr. Jarung Kookeatkul	Executive Vice President	BAAC EVP Own 0.000002% of shares
9. Mr. Supat Eauchai	Executive Vice President	BAAC EVP Own 0.000009% of shares
10. Mr. Suraphong Nillaphan	Executive Vice President	BAAC EVP Own 0.000014% of shares
11. Mrs. Sumalee Boondarig	Executive Vice President	BAAC EVP Own 0.000009% of shares
12. Mr. Songserm Saksit	Executive Vice President	BAAC EVP Own 0.000018% of shares
13. Mr. Thanit Suthasuwan	Executive Vice President	BAAC EVP Own 0.000013% of shares
14. Mr. Nipat Kuasakul	Executive Vice President	BAAC EVP Own 0.000009% of shares
15. Mr. Wichai Pluckwattanachai	Executive Vice President	BAAC EVP Own 0.000016% of shares
16. Mr. Pradermchai Jansena	Executive Vice President	BAAC EVP Own 0.000018% of shares
17. Mrs. Rochana Khandhawit	Executive Vice President	BAAC EVP Own 0.0000004% of shares
18. Mr. Apisak Hovanich	Senior Vice President	Senior Vice President of Treasury Department Own 0.000009% of shares
19. Miss Prasertsri Sirichaipun	Senior Vice President	Senior Vice President of Accounting Department Own 0.00% of shares

Category 4 Roles of stakeholders

BAAC awareness of the lawful rights of stakeholders, so it sets guidelines to attain to the stakeholders according to the related law. The bank also follows up with the stakeholders to ensure that their rights are protected and they are treated properly by promoting a good cooperation between BAAC and the stakeholders. The cooperation between the two parties is entitled to create jobs, build stability and promote sustainable and strong financial status of the bank.

4.1 Roles of BAAC toward stakeholders

BAAC prioritizes equitable treatment toward all groups of the stakeholders as well as all parties concerned through the cooperation promotion between BAAC and the stakeholders. The bank has set mechanism to promote participatory of the two parties to ensure an impressive business performance which is essential for the BAAC's stability and sustainability. BAAC has set the policies, taking into account the stakeholders' rights, as specified in the guidelines as follows:

4.1.1 Define policy and develop mechanism for the stakeholders to play a part in strengthening the operation of the Bank by having them participate in seminars in order to hear their comments on related matters. The stakeholders from the government and public organizations, educational institutions, farmer representatives and media are invited to join the seminars and exchange their opinions with local scholars. This mechanism will initiate involvement and build understanding of the stakeholders in the BAAC's projects so BAAC can implement its projects effectively, with no mistakes, and beneficially to the nation as a whole.

4.1.2 Provide appropriate and fair treatment to the stakeholders in accordance with their rights.

4.1.3 Assign Executives, management team and employee assistants in every functional units to provide information and hear comments and complaints from the stakeholders through channels, e.g. BAAC's website (www.baac.or.th), Call Center number 02-555-0555 and the comment box.

4.1.4 The Board of Directors and Executives emphasize on the social and environmental issues so the Bank has announced its visions and set the operational plans to launch the social and environmental operations continuously. The Bank also ensures that the operations were implemented according to the guidelines of international standards and that the Board, Executives and employees could adhere to the accurate practical guidelines.

4.1.5 Open to opinions relating to the issuance of rules, regulations and policies as necessary and appropriate especially when implementing the projects or launching the activities that might affect the stakeholders extensively in terms of the environment quality, public health and quality of life.

4.2 BAAC's treatment toward groups of stakeholders

Treatment toward shareholders: BAAC is committed to an outstanding business performance on a continual basis and committed to maintain its solid financial status by performing with prudence, transparency and accuracy. In addition, the bank ensures that its operations are implemented in line with the related rules and regulations as it strengthens competitive capacity and adhere to the business Code of Conduct in order to add value to the shareholders in a long run. The bank also emphasizes on accurate and regular disclosure of information to the shareholders.

Treatment toward government sector and its regulators: BAAC is operated under the Ministry of Finance so it has to be in compliance with the government policies, administrative plans and the Ministry of Finance's operational plans. BAAC is basically a government mechanism to effectively strengthen a grassroots community and provide supports in finance, productivity, processing and marketing to the grassroots people. These supports help add values to their products and increase the farmers' income. BAAC also connects with all types of cooperatives to assist the grassroots people who are also members of the cooperatives to have an access to low-interest financial resources. The supports will strengthen the community and sustain the country's economy as a whole.

Treatment toward customers: BAAC is determined to respond to the customers' needs and expectations in order to satisfy customers with high-standard, high-quality and diverse financial products and services. An up-to-date technology is introduced as a tool to develop the bank's operational system and procedures. Capable and skilled employees are stationed at the bank to provide services to the customers to ensure its best customer service. BAAC has also expanded branch offices to cover services provided to customers in all parts of the country, protected the customers' confidential information and set a proper system to receive complaints and to resolve problems with care and fairness.

Treatment toward the Board and Executives: The Board of Directors and Executives are well aware of their rights and are ready to act as the role models to exercise their rights and carry out their duties as specified in the scopes of work respectively. They also realize the need to protect the rights of all groups of the stakeholders equally and fairly.

Treatment toward employees: Employees play an important role in driving the missions of BAAC to achieve its' visions. Therefore, it is crucial that the bank retains and recruits personnel with related knowledge and skills. Moreover, BAAC provides its employees with the opportunity to grow professionally with their abilities and skill development leading to a successful operation and ensuring a high lever of customer's satisfactory. As a result, emphasis is put on the development of human resources so that the employees will be able to work more professionally. Learning initiative systems of various types have been introduced to all employees to learn both by a self-study program and a group discussion. This system will enable a sustainable development and turn BAAC into a learning organization. In addition, BAAC ensures to provide suitable and fair remunerations and fringe benefits to its employees: medical care, housing, provident fund and scholarship. The bank also launch a good security system and locate suitable workplace that will enable all employees to produce effective and efficient work performances.

Treatment toward trade partners: BAAC treats all trade partners equally with transparency and fairness toward all parties. To allow this equal treatment, the bank shares accurate information that bases on the truth to its trade partners in order to prevent the misunderstanding and for them not to receive incomplete information. Most importantly, the bank makes sure that all of its personnel avoid receiving gifts, rewards or services privately arranged for one person or for a specific group. This is to prevent criticisms and bias specially granted toward one trader. Moreover, the bank's procurement system and its regulations and requirements are revised in accordance with the ministerial regulations B.E. 2549 (2006), stipulated by the Office of the Prime Minister on the e-Procurement and the bank's regulations No.30 on Procurement.

Treatment toward creditors: BAAC is in compliance with the conditions that the bank and various groups of creditors have agreed upon, so as to maintain its reputation and accountability for the creditors and all groups of stakeholders.

Treatment toward business allies: BAAC is determined to operate in compliance with the agreement made with its business allies and to provide support for their mutual benefit. The bank has been cooperating and building partnership in various areas, such as, information sharing, information technology services, technical and other matters, to ensure the effective and efficient operations of both sides as well as to reduce work duplication and repetition. As a result, the bank can provide high-quality services to its customers.

4.3 Participatory Management

BAAC is well-aware that participatory of all departments in the organization will lead to an achievement toward its goals and objectives. Therefore, the bank emphasizes on the labour relations process by creating the participatory procedures through The Employees' Relation Committee. One of the Board member acts as the Committee Chairman, whereas the Committee members compose of equal numbers of employee and employer representatives. Mandates of the Committee are as follows:

■ Mandates of Employees' Relation Committee

1. To consider and provide comments relating to the improvement of the BAAC's efficiency and to promote and develop employee's relations.

2. To find solutions, to compromise and to resolve disputes in the organization.

3. To consider and improve the rules and regulations to be beneficial to the employers, employees and the organization.

4. To discuss and find solutions against complaints raised by the employees or labour unions as well as complaints relating to the disciplinary punishments.

5. To discuss and find solution to improve employment.

■ Participatory management practical guideline

1. A meeting shall be held at least once a month, and upon request of at least one out of three Employees' Relation Committee members. In the later case, a meeting will be held within 30 days after the Committee members receive the request.

2. The Committee members of no less than half the number of the whole Committee members are required to attend the meeting. At least one representative from the employee and one representative from the employer sides are required to attend the meeting otherwise the meeting has to be re-scheduled within the next 15 days.

Category 5 Information disclosure and transparency

BAAC has set its policies based on an information disclosure to ensure that its employees of all levels, both at the central and provincial offices, can adapt and utilize the policies as the standard operational guideline toward the information disclosure. The bank focuses on accuracy, completion, transparency and equality of the information disclosure that is consistent with the law and the Good Corporate Governance principles.

5.1 Information disclosure as stipulated by the Official Information Act B.E. 2540 (1997)

BAAC has disclosed the information for the view of the general public as stipulated by the Official Information Act. The information is divided into categories as follows:

1) Information published in the Government Gazette;

2) Information for the view of the general public as specified below;

2.1) The Bank for Agriculture and Agricultural Cooperatives Act, Statute 2, articles and regulations relating in general to private sector as listed in BAAC's announcements published in the Government Gazette. This information can be initially accessed at the libraries at BAAC Head Office and branches as well as via intranet system and internet.

2.2) Information under BAAC's possession and responsibility reflecting the implication of Article 9 of the BAAC Act is made available to general public's viewing at relating units or branches of the bank that own the aforementioned information.

2.3) Other information, apart from the one published in the Government Gazette, that is made available for public viewing and researching (in accordance with Article 11 of the BAAC Act) is information issued to support the bank's operation that is not confidential and can reveal to the public upon request, e.g. information on location and telephone number of branches office.

2.4) Information on individual is not oblique to public viewing, as stipulated by article 14 and 15 of the BAAC Act. However, if necessary, an individual can access his/her private information upon request.

2.5) Information on personal data, if disclosed, will be handled as stipulated by article 23 as below;

2.5.1 Prepare a statement showing the release of personal data upon request from the owner of the said data;

2.5.2 Define methods of the personal information disclosure. Owners of the data are allowed to submit a written request to examine the information if needed.

5.2 Information disclosure via information technology system

1) Information disclosure policy

BAAC sees the importance of the Good Governance Management and practice toward the accurate, complete and transparent information disclosure. In order to operate in line with the Official Information Act 1997 and related laws, and in order to allow the general public to inspect the BAAC's operation that might affect their benefits, BAAC has set the information disclosure policy as a guideline for all employees, both working in the city and provincial branches, to follow.

2) Significant principles of information disclosure

2.1) The information must be accurate, complete and up-to-date.

2.2) All rules and regulations relating to the information disclosure must be strictly stipulated.

2.3) All stakeholders, shareholders and other interested parties have equal rights to acknowledge and access the information.

3) Responsible parties of information disclosure

3.1) The Chairman of the Board; the President; Head of each Group or Department/ Office have responsibilities to consider and make a decision on types of the contents of significant information to be disclosed or clarified. They can either disclose the information by themselves or authorize the relating parties.

3.2) The Office of Public Relations and Organization Communication serve as the core units that cooperate with the owners of information that is needed to be disclosed via the bank's various channels. Information owners in the case of the disclosure of the bank's significant information through various channels

4) Type of information to be disclosed and information disclosure channels

4.1) Types of information to be disclosed: The bank discloses information within the timeframe and frequency as stipulated by the law, or official offices/agencies or its controlling offices/agencies, depending on the type of information.

4.2) Information disclosure channels: The bank discloses information through various channels. To decide whether which channel the information will be disclosed depends on the type of information and rules and regulations of related government offices/ agencies or the BAAC's controlling offices/agencies. Primarily, the bank has provided the following information disclosure channels, both internal and external:

- Electronic media, e.g. the BAAC's website (www.baac.or.th; www.pandinthong.com); and the BAAC's Facebook page.
- Publications, e.g. brochures, posters, newspapers, books/journals, newsletters, letters and annual reports.
- Mass media, e.g. central and local radio stations and television.
- Other media, e.g. personal media through interviews, public hearings with stakeholders, academic meetings, learning centers, knowledge sharing centers, meetings with customer groups and heads of customer groups, exhibitions and the like.

5) Review of the information disclosure policy

The bank has set a policy to review the information disclosure policy at least once a year to ensure that the policy is properly in compliance with related laws and to generate better practical results.

5.3 Information disclosure relating to procurement

Information disclosure policy: BAAC discloses information through its website (www.baac.or.th) to allow public access. Information relating to the BAAC's procurement and calls for tenders, quotation request and e-Auction is disclosed through the website of the Comptroller General's Department, Ministry of Finance. BAAC also broadcasts its notices/ announcements through television stations, Radio Thailand the Government Public Relation Department and MCOT Public Company Limited and and posted on BAAC's bulletin board and on the board at local government organizations.

Responsible Committees: The head of the functioning unit in charge of procurement has the mandate to approve the disclosure and posting of information relating to procurement within the defined timeframe, while the staff assigned to work on purchasing/ contracting will act as operators.

Principle relating to informational disclosure: Disclosure of the information relating to the BAAC's procurement is published through the following channels:

1. Information will be disclosed through BAAC's website (www.baac.or.th). Type of information disclosed via the BAAC's website is:

- Procurement of medium works contract that values from Baht 100,000.
- Solification of e-tendering and its specifications.
- Announcement of tendering and e-tendering.
- Announcement of winning bidder.

2. Announcement will be posted on the BAAC's bulletin board which is encased and locked at all times during the designated discloser period.

3. Report the procurement action plan of durable articles with the value exceeding THB 100,000, and land and building with value exceeding THB 2,000,000 to the Office of the Auditor General of Thailand, together with the report on the performance relating to the procurement plan on a quarterly basis.

4. The copy of the procurement contract with the value exceeding THB 100,000 is to be sent to the Office of the Auditor General of Thailand or the Regional Audit Office.

5. Letters requesting for cooperation to public information relating to procurement and solicitation via channels, e.g. Radio Thailand, the Government Public Relations Department and MCOT Public Company Limited, are sent. If deemed suitable, the announcement will also be sent directly to the seller or supplier involved or publicized through other channels. Tender documents, if posted, are sent by EMS with receiver's receipt. If EMS is not available in particular area, the documents will be sent by a registered mail. Disclosure of the information relating to the procurement and solicitation is done no less than three days prior to when the tender documents are to be provided for free or sold to interested parties.

6. Quarterly reports on the procurement result involving a threshold exceeding Baht 20 million are to be submitted to the Board on a quarterly basis.

Category 6 Professional ethics

BAAC encourages the Board members, the Management and employees at all level to comply with its professional ethics. The objectives are to ensure that its business operations are in compliance with the ethics, to protect the rights of the stakeholders and to treat them with equality, fairness and to ensure that the performance is auditable. Professional ethics cover the following aspects to which BAAC gives priority:

1. Respect the laws and human rights principles: The Board members, the Management and employees strictly comply with the bank's statutes, rules and regulations, and respect the laws and human rights principles relating to its business operations.

2. Support for the political sector: The Board members, the Management and employees at all levels have freedom and rights to exercise their political rights and be involved in political activities under the constitution.

3. Stakeholding and conflicts of interest: Decisions and actions involving the BAAC's operations made by the Board members, the Management and employees must be in the best interest of the bank, free of personal ambitions or those of their families or close acquaintances.

4. Protecting secrets and undisclosed information, maintaining data and utilizing internal data: The Board members, the Management and employees must keep the bank's and its customers' information confidential and protect the bank's information or news which is not suitable or unauthorized for disclosure.

5. Treatment of customers: The Board members, the Management and employees are to give priority to and take care of the customers and ensure that quality products and services are provided to them at reasonable prices, in order to gain customers' trust, confidence and maximize their satisfaction.

6. Treatment of business rivals: The Board members, the Management and employees must be determined to compete with its business rivals with fairness and take into account the business code of conduct.

7. Treatment of shareholders: The Board members, the Management and employees should protect the shareholders' rights as stipulated by the related laws.

8. Procurement and treatment of business partners: The Board members, the Management and employees are to act in the best interest of the bank, not personal interest nor that of their friends, relatives or acquaintances.

9. Overall responsibility for the community and society: The Board members, the Management and employees are to be well aware of their responsibility for the community and society as a whole and regard this as one of the bank's core missions.

10. Treatment of superiors, subordinates and colleagues: The Board members, the Management and employees are to respect other persons' right of privacy on an equal basis and refrain from violating other persons' rights, respect their integrity and dignity as well as render them mutual assistance and cooperation relating to work.

11. Internal control and internal audit: The Board members, the Management and employees are required to have knowledge and understanding, and to cooperate with and support the bank's internal control and internal audit with the standards stipulated by the Office of the Auditor General of Thailand relating internal audit B.E. 2546 (2003). Furthermore, the Board or the Management are to consider, make decisions and provide suggestions/recommendations based on the Office of Internal Audit's report before assigning tasks to the personal in charge.

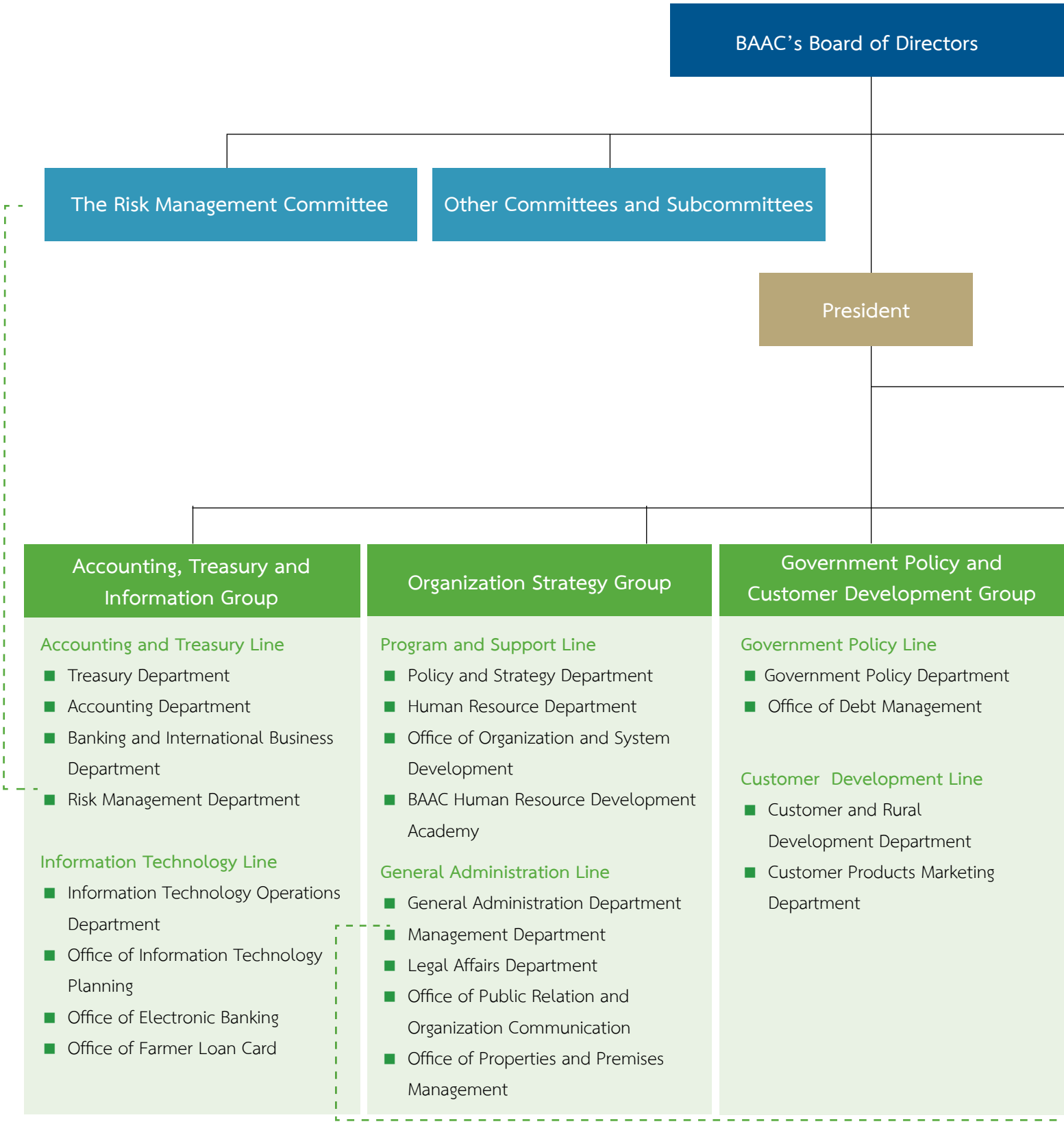
12. Acceptance and giving of presents, valuables or other benefits: The Board members, the Management and employees are required to be cautious about accepting and giving of benefits as incentives or instructing others to do so on their, their spouses' and relatives' behalf. The action might affect a business decision-making on behalf of the bank or raise expectation relating to one's career progression or favorable consideration relating to an annual promotion. The aforementioned benefits include presents, souvenirs, money, valuables or other benefits which could be calculated in a monetary term, e.g. reduction of loan principal, or reduction of loan principal gratis, or interest-free loans, or provision of services free of charge or interest or with less charge in comparison with the normal commercial charge, or any action that should be paid for but is done without money, or any other acts that produce results which could be calculated into the monetary term, as reflected in the rules and regulations stipulated by the Office of the National Anti-Corruption Commission.

13. Safety, occupational health and environment: The Board members, the Management and employees recognize the importance of the safety, occupational health, environmental management, assurance systems, and strictly comply with related regulations and quality standards covering safety, occupational health and environment.

14. Assets, intellectual properties and utilization of information and communication technology (ICT) and telecommunication systems: The Board members, the Management and employees are responsible for the protection and maintenance of the bank's assets and intellectual properties. They are also required to protect the copyright of the intellectual property owners and legally utilize the ICT and telecommunication systems via telecommunication media in the best interest of the bank and in compliance with the related laws.

Organizational Structure and Manpower Structure

1. BAAC organizational structure



The Audit Committee

Review The Governance and Audit Line

- Operation Internal Audit Department
- Office of Planning and Development Audit System
- Office of Review the Governance and Risk Management

The Good Corporate Governance and The Corporate Social Responsibility Subcommittee

Marketing and Product Group

Loan Product Line

- Personal Loan Department
- Institution Loan Department
- Office of Community Enterprise and Village Fund
- Office of Loan Administration and Collateral Control

Marketing and Deposit Line

- Product Marketing Strategy Department
- Deposit Department
- BAAC Research Center
- Office of Line Insurance Deposit

Branch Administration Group

- Office of BAAC Regional BAAC Northern Region Line
- Upper Northern Branch Administration Department
- Lower Northern Branch Administration Department

BAAC Northeastern Region Line

- Upper Northeastern Branch Administration Department
- Lower Northeastern Branch Administration Department

BAAC Central and Eastern Region Line

- Central Branch Administration Department
- Eastern Branch Administration Department
- Office of Metropolitan Branch Administration

BAAC Southern and Western Region Line

- Western Branch Administration Department
- Upper Southern Branch Administration Department
- Lower Southern Branch Administration Department

2. Manpower Structure

2.1 BAAC's manpower

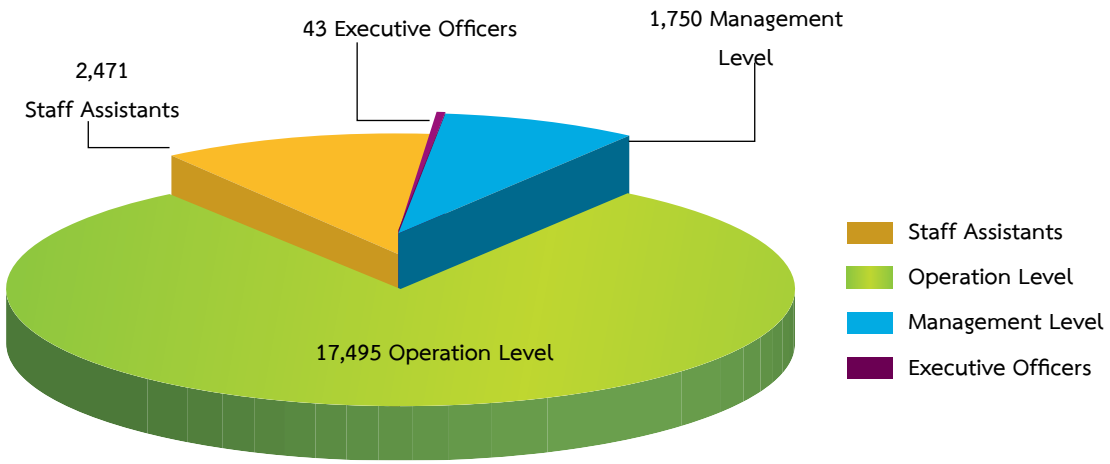
As at March 31, 2013, total manpower of BAAC is 21,759 consist of 19,288 employees and 2,471 staff assistants which are divided into departments and levels as follows:

Department/Level	Staff Assistant	Operation Level	Management Level	Executive Officers	Total
Directly report to the President	0	0	0	16	16
Management Department		52	21	1	74
Operation Internal Audit Department		61	28	1	90
Legal Affairs Department	9	83	20	1	113
Policy And Strategy Department		51	18	1	70
Customer And Rural Development Department		30	16	1	47
Institution Loan Department	1	37	16	1	55
Personal Loan Department		40	20	1	61
Government Policy Department		44	20	1	65
Treasury Department		34	14	1	49
Deposit Department		42	19	1	62
Accounting Department		46	15	1	62
Information Technology Operation Department		271	39	1	311
Human Resource Department		95	24	1	120
General Administration Department	5	114	17	1	137
Product Marketing Strategy Department	24	37	14	1	76
Banking and International Business Department		93	21	1	115
Risk Management Department		32	10	1	43
Customer Products Marketing Department		41	18	1	60
Office of Public Relation and Organization Communication		30	9	0	39
BAAC Research Center		22	9	0	31
Office of Information Technology Planning		39	15	0	54
Office of Electronic Banking		37	8	0	45
Office of Debt Management		20	8	0	28
Office of Properties and Premises Management	30	55	12	0	97
Office of Organization and System Development		27	9	0	36
Office of Planning and Development Audit System		29	10	0	39
Office of Review the Governance and Risk Management		32	13	0	45
Office of Loan Administration and Collateral Control		21	9	0	30
Office of Farmer Loan Card		30	9	0	39
Office of Community Enterprise and Village Fund		24	7	0	31
Office of BAAC Regional		9	5	0	14
BAAC Human Resource Development Academy		45	15	0	60
Office of Life Insurance Deposit		13	6	0	19
Manpower group for administering		25	2	0	27
Upper Northern Branch Administration Department	8	13	6	1	28
Chiang Rai BAAC Provincial Office	60	394	33	0	487
Phare BAAC Provincial Office	30	190	15	0	235
Chiang Mai BAAC Provincial Office	86	452	40	0	578
Lampang BAAC Provincial Office	33	233	17	0	283

Department/Level	Staff Assistant	Operation Level	Management Level	Executive Officers	Total
Lamphun BAAC Provincial Office	29	177	13	0	219
Nan BAAC Provincial Office	30	205	14	0	249
Phayao BAAC Provincial Office	36	211	19	0	266
Mae Hong Son BAAC Provincial Office	14	76	7	0	97
Lower Northern Branch Administration Department	6	13	7	1	27
Phetchabun BAAC Provincial Office	56	363	28	0	447
Sukhothai BAAC Provincial Office	31	253	18	0	302
Nakhon Sawan BAAC Provincial Office	50	330	22	0	402
Phitsanulok BAAC Provincial Office	39	271	19	0	329
Phichit BAAC Provincial Office	38	234	18	0	290
Kamphaeng Phet BAAC Provincial Office	40	291	20	0	351
Uttaradit BAAC Provincial Office	24	175	14	0	213
Uthai Thani BAAC Provincial Office	20	143	10	0	173
Tak BAAC Provincial Office	21	133	11	0	165
Upper Northeastern Branch Administration Department	7	14	7	1	29
Udon Thani BAAC Provincial Office	40	349	26	0	415
Khon Kaen BAAC rovincial Office	81	435	36	0	552
Roi Et BAAC Provincial Office	60	410	29	0	499
Kalasin BAAC Provincial Office	46	302	22	0	370
Loei BAAC Provincial Office	44	255	21	0	320
Sakon Nakhon BAAC Provincial Office	45	305	18	0	368
Nakhon Phanom BAAC Provincial Office	28	168	13	0	209
Maha Sarakham BAAC Provincial Office	48	290	22	0	360
Nong Khai BAAC Provincial Office	20	134	10	0	164
Nong Bua Lam Phu BAAC Provincial Office	22	140	10	0	172
Mukdahan BAAC Provincial Office	18	115	9	0	142
Bungkan BAAC Provincial Office	20	133	11	0	164
Lower Northeastern Branch Administration Department	7	12	6	1	26
Nakhon Ratchasima BAAC Provincial Office	80	574	41	0	695
Chaiyaphum BAAC Provincial Office	35	335	22	0	392
Surin BAAC Provincial Office	52	368	26	0	446
Si Sa Ket BAAC Provincial Office	53	380	24	0	457
Buri Ram BAAC Provincial Office	62	401	30	0	493
Ubol Ratchathani BAAC Provincial Office	61	442	30	0	533
Yasothon BAAC Provincial Office	27	166	13	0	206
Amnat Charoen BAAC Provincial Office	21	131	9	0	161
Central Branch Administration Department	4	13	5	1	23
Phra Nakhon Si Ayutthaya BAAC Provincial Office	30	176	14	0	220
Saraburi BAAC Provincial Office	17	143	11	0	171
Lop Buri BAAC Provincial Office	28	179	15	0	222
Chai Nat BAAC Provincial Office	18	127	12	0	157
Nonthaburi BAAC Provincial Office	11	77	7	0	95
Ang Thong BAAC Provincial Office	6	91	6	0	103
Pathum Thani BAAC Provincial Office	13	89	8	0	110
Sing Buri BAAC Provincial Office	14	66	6	0	86

Department/Level	Staff Assistant	Operation Level	Management Level	Executive Officers	Total
Eastern Branch Administration Department	3	14	5	1	23
Prachin Buri BAAC Provincial Office	17	123	9	0	149
Rayong BAAC Provincial Office	20	97	9	0	126
Chachoengsao BAAC Provincial Office	24	159	13	0	196
Nakhon Nayok BAAC Provincial Office	11	82	6	0	99
Chanthaburi BAAC Provincial Office	17	128	11	0	156
Chon Buri BAAC Provincial Office	17	122	10	0	149
Sa Kaeo BAAC Provincial Office	24	161	10	0	195
Trat BAAC Provincial Office	8	48	4	0	60
Samutprakan BAAC Provincial Office	10	62	6	0	78
Western Branch Administration Department	5	13	6	1	25
Phetchaburi BAAC Provincial Office	22	114	10	0	146
Suphan Buri BAAC Provincial Office	32	224	15	0	271
Nakhon Pathom BAAC Provincial Office	11	141	10	0	162
Prachuap Khiri Khan BAAC Provincial Office	20	142	12	0	174
Ratchaburi BAAC Provincial Office	24	150	11	0	185
Kanchanaburi BAAC Provincial Office	28	174	13	0	215
Samutsakhon BAAC Provincial Office	7	60	5	0	72
Samutsongkhram BAAC Provincial Office	7	33	4	0	44
Upper Southern Branch Administration Department	4	13	5	1	23
Chumphon BAAC Provincial Office	34	200	17	0	251
Surat Thani BAAC Provincial Office	49	313	26	0	388
Phangnga BAAC Provincial Office	15	118	10	0	143
Krabi BAAC Provincial Office	16	135	11	0	162
Ranong BAAC Provincial Office	11	68	6	0	85
Phuket BAAC Provincial Office	6	53	5	0	64
Lower Southern Branch Administration Department	5	13	5	1	24
Pattani BAAC Provincial Office	13	113	7	0	133
Nakhon Si Thammarat BAAC Provincial Office	62	425	35	0	522
Songkhla BAAC Provincial Office	54	292	26	0	372
Phatthalung BAAC Provincial Office	35	239	18	0	292
Narathiwat BAAC Provincial Office	17	117	10	0	144
Trang BAAC Provincial Office	34	203	18	0	255
Satun BAAC Provincial Office	15	87	8	0	110
Yala BAAC Provincial Office	16	93	7	0	116
Office of Metropolitan Branch Administration	40	328	21	0	389
Total	2,471	17,495	1,750	43	21,759

Manpower as of March 31,2015



2.2 Manpower expenses

BAAC sets the salary base for employees and employee assistants based on the criteria approved by the Ministry of Finance. The Board of Directors has a role to consider employee's fringe benefits, e.g. medical expense, hire-purchase and Executives' allowance, among others. Bonus is considered in accordance with BAAC's performance-based assessment criteria agreed by the Ministry of Finance. In fiscal year 2014, BAAC manpower expenses were as follows:

Unit: Baht

Total Personnel Expenses FY2014	Employees	Staff Assistant
Salary	8,115,373,106.65	401,098,025.99
Bonus	4,308,018,130.84	-
Welfare	1,116,927,967.18	13,945,162.84
Total	13,540,319,204.67	415,043,188.83

BAAC Corporate Social Responsibility in FY2014

Corporate Social Responsibility Policy

Most of the missions of BAAC as a bank for rural development show responsibility toward social issues while its operations are in process. The bank implements its operations in accordance with good corporate governance principle. However, in order to produce sustainable results, BAAC also adapts the Sufficiency Economy principle and emphasizes on creating shared value among BAAC and the community of farmer clients. This will be done in accordance with international standards, and with participation of the Board of Directors, Executives, employees and clients in order to ensure stable and sustainable development.

From the 4th decade, BAAC has been adopting the Sufficiency Economy principle as a guideline for farmer clients to live stable lives with sufficient resources, to strengthen their communities and conserve the environment. BAAC had amended the BAAC Act so it would stipulate the provision of loan services to financially support farmers to have extra job, improve their knowledge and quality of life. In addition, BAAC has been training employees to provide extensive support and services to all customers. Incidentally, at present, climate change has caused higher temperature and severe natural disasters, e.g. Tsunami, earthquakes, draughts and flood, which have global impacts on economic, agriculture, industry, service, social, healthcare, natural resources and environmental sectors. Therefore, BAAC as a member of the society is required to develop a sense of responsibility in social and environmental issues. As a bank for rural development, BAAC has been utilizing "the Sufficiency Economy principle", that has been invented by his Majesty the King, as a practical guideline of BAAC's projects all across the country. This principle emphasizes on sufficiency, rationality and immunity within oneself, and how to develop oneself to reach the goal based on knowledge and virtue. BAAC realizes that the development of farmers, their communities, society, natural resources and environment that is well-balanced, stable and sustained will increase BAAC's competitive capacity and create its marketing standpoint continuously.

Principle of Social Responsibility

BAAC's management concentrates on the Sufficiency Economy philosophy, determines to have responsibility for society and environment and works on the basis of participatory practice. The bank aims to stimulate balanced, prosper and sustainable development in accordance with the ISO 26000 Standardization certified by the International Organization for Standardization (ISO). ISO 26000 covers 7 core subjects as follows:

1) Organizational Governance

BAAC operates in accordance with good governance principle and professional ethics. The Board members, Management and employees are determined to execute their duties and act with responsibility and professional ethics. Well aware of their duties, they regularly subject themselves to capacity development to add value to the organization, both on a short-term and long-term basis as well as to provide services to meet customer's maximum satisfaction. BAAC operates with key operational systems that are adequate, transparent and accurate while stakeholders are provided with access to data through multiple channels such as the annual report, website and local radio programs. At the same time, Board members and the Management are required by law to declare their assets and liabilities, and employees are required to submit their conflict of interest report on an annual basis.

2) Human Rights Principle

BAAC treats every group of customers with equality and indiscrimination regardless of their nationality, religion, sex and age, and they will have equal access to financial services, disclosure of data, data verification as required by law or any other rules and regulations. Furthermore, BAAC provides special care for disabled or aged customers by, for example, providing wheelchair service or installing ramps for wheelchair users in its new branch offices. As for employees, proper care befitting their basic legal rights, both as citizens and as BAAC employees, is provided without discrimination. This principle also applies to its affiliates, co-investors and trade partners. For communities affected by its business operations, BAAC ensures that they are eligible to voice their opinions.

3) Labour Practices

Realizing the importance of employees' contentment at the workplace, as well as improvement of organizational image, BAAC has embarked on the project to create and improve working environment through continual constructions and renovations at its branch offices and district offices nationwide. The practice includes the construction of the new head office, allocation of adequate office supplies and equipment in accordance with the asset standards. In addition, to ensure employees' satisfaction and safety at work, equipment such as CCTV cameras, vehicles, computers, banknote counting machines and bomb detectors are installed in areas that most likely to be at risk. At the same time, the bank also encourages employees' constant development and provides training courses to strengthen their knowledge and ability to execute their duties and achieve the work objectives. Welfare systems and remuneration of suitable proportion applying in the market are arranged for all employees while the pay structure is occasionally adjusted to reflect the compelling factors. In the area of career advancement, opportunities are created based on employees' ability. BAAC also encourages gender equality, interdependence and employees' participation via labor relations process. Presently, more than 85 percent of the employee body is registered as members of BAAC state enterprise labor union.

4) Environmental Issues

BAAC has set policy relating to credit product that all credit products must have no adverse effect on the environment but must contribute to the solution of global warming and nature recovery. The policy involves the provision of credits for, e.g. the production of safe food and organic farming, the plantation of economic forest, the production of biomass energy, the plantation of alternative energy crops, the forestation project in honor of His Majesty the King, the Tree Bank project, the plantation of mangrove forest, among others. It is also worth noting that the new BAAC head office had built on the basis of energy conservation. The landscape was modified by adding native trees of each province and trees that are the symbol of each province. Waste water is recycled to water the lawn and trees as a mean to economize and optimize the resource.

5) Fair Operating Practices

As the bank for rural development with emphasis on providing farmers with access to financial sources without seeking for highest profits, loan interest rates of BAAC are, therefore, reasonably low. Giving priority to the reduction of farmers' traveling expense, the bank embarks on the project to expand its branch offices or service centers to cover all regions of the country. At present, BAAC has more than 1,250 branch offices located particularly in remote, rural areas. Its loan interest rates are comparable to those applying in the market. Its procurement process is based on transparency and fairness to all and in accordance with the laws and related rules and regulations.

6) Consumer Issues

As a financial institution, BAAC requires that the employees adhere to the professional ethics and employees' code of conduct regarding the protection of customers' confidential information. The bank sees the importance of customers and has set a system that is supervised by a certain office for customer to make a complaint through various channels. Moreover, BAAC assigns a business development team to attend to farmer clients at provincial offices and branches. Volunteers, who are also farmers and acceptable members of the community, are to serve as household financial advisors and provide services to farmers at the village level.

7) Community Involvement and Development

BAAC has been continuously operating its missions to strengthen the community and promote better quality of lives of people based on the Sufficiency Economy philosophy. According to the philosophy, farmers and their communities will be put as a center of the development, taking into account the social and geographical condition of each area. So far, 7,960 model communities and 84 learning centers have been established under the Sufficiency Economy philosophy and the New Theory of Sufficiency Economy principle Stages 1 – 3. BAAC continues to embark on this project while promoting development, which are education, culture and sports, in other areas.

To ensure sustainable effectiveness, projects relating to CSR in fiscal year 2014 continued its operation from previous years. Projects and performances are divided into two parts: projects to create shared value among the bank and farmer clients community and projects to integrate CSV into the implementing process.

Outcomes of Projects to create shared value among BAAC and farmer clients

No.	Project	Objective	Outcomes
1	Integrated environmental project of model communities in major river basins in the North – Phase 1	1. To develop the target area to be river basins by increasing forest area, constructing check dams to increase moisture, encouraging people not to burn agricultural raw materials/supplies to lessen moisture in the soil and atmosphere. 2. To strengthen the soil and water conservation process through the construction of check dams to increase moisture, reduce the severity of topsoil erosion and slowing down the velocity of flowing water. 3. To modify agriculture production procedure by using suitable technology to reduce problems caused by smoke from agricultural waste burning and to concretely reduce air pollution.	680 communities have joined the project.
2	Development and expansion of the Tree Bank Project to communities in major river basins	1. To honor Their Majesties the King and Queen. 2. To encourage people in the community to plant three types of trees that provide four kinds of benefits so they will have sources for food, medicines, house-building and energy. 3. To create participatory of the community, manage resources and capital in the community by promoting Tree Bank Project.	9,271,625 trees have been planted by 90,188 people in 5,615 Communities.
3	The project to plant watershed forest at Phukha National Park, Nan province	1. To reserve nature and environment in order to honor H.R.H. Princess Maha Chakri Sirindhorn in the year 2015. 2. To integrate BAAC's missions with those of government organizations, namely Department of National Parks, Wildlife and Plant Conservation and Protected Area Regional Office 13 (Phrae province).	2,000 Rai of watershed forest was planted.
4	The project to initiate intellectual society through BAAC's learning centers for the development of model community under the Sufficiency Economy principle	1. To develop BAAC's learning centers to reach standards. 2. To set the system of the learning center, connect networks and function as the model center to distribute Sufficient Economy principle. 3. To promote the study on how to increase efficiency of productivity, agricultural product processing to add value of the product. 4. To promote and support people in the community to take care of the surrounding environment of their community. 5. To support the community to be the main actor to drive the project.	84 learning centers have been developed in accordance with the standard set by the Office of the Royal Development Projects Board.

No.	Project	Objective	Outcomes
5	The project to establish BAAC's learning centers for the development of model community under the Sufficiency Economy principle – Phase 2	1. To expand outcomes of the project by building network of learning centers (Phase 2) and using the center as the hub to improve capacity of farmer clients and general public so that they will have better life quality that is sustainable. 2. To use the learning center as a place for studying, and for others to observe about agricultural productivity, marketing, resource management, welfare management, education, conservation of local wisdom, customary and local culture.	231 learning centers were established in Phase 2.
6	The project to extend the outcome of the project to genuinely remedy poverty through sufficiency-based farming method	1. To develop capacity of small-scale farmers to pursue their career based on limited land resource and capital. 2. To develop capacity of farmers as entrepreneurs. 3. To extend the body of knowledge from model farmers who have successful career.	• Model organic farm plots were set as a hub to exchange knowledge. • Training courses on organic farming standards were launched.
7	The Princess Pa Foundation Project	1. To support members of the communities in Princess Pa Foundation to have a better life quality after being impacted by natural disasters. 2. To develop farmers' capacity to do organic farming with accurate practice. 3. To assist members of the Project in marketing prospect.	The Project were launched with collaboration of local foundations in communities that were impacted by the flood. It is reported that 12 communities were able to produce organic food within 45 days.
8	The project to encourage farmers in productivity sector at community level to follow the guideline of His Majesty the King's projects	1. To encourage farmers to produce agricultural products at community level in order to follow guidelines of His Majesty the King's project. 2. To create model communities that increase efficiency of its productivity sector at community level and improve quality of its product. 3. To create model communities that link the productivity sector of the community to 4 royal factories that manufacture food processing products.	12 communities have joined the project.
9	The project to integrate cooperation of government sector, private sector, banks and educational institutions for sustainable development of the community (Dao Lom Duang – The Stars Embracing the Moon project)	To support communities to exchange knowledge and utilize the knowledge gained to develop their own communities. With collaboration from the related networks, the project aims to produce qualified results.	The project has been implemented in 5 provinces (Sakonnakorn, Khamphangphet, Chiang Mai, Srisaket and Nakhon Sri Thammarat).
10	The project to disseminate knowledge of law at the community level	To promote the translation of the Sufficiency Economy philosophy into practice and extensively and efficiently provide basic knowledge of law necessary for daily life to farmers, general public, community leaders and BAAC's employees as well as teachers and students at schools that join School Bank Project.	16,874 members of the learning centers, farmers, general public, community leaders, teachers, students and BAAC's employees have been trained in basic law.

No.	Project	Objective	Outcomes
11	The project to provide scholarships for members and their offspring of the BAAC's learning centers for the development of model community under the Sufficiency Economy	To produce manpower to develop the community and build a network to share knowledge within the community in order to strengthen the community and promote better quality of lives.	60 scholarships have been granted to undergraduate students.
Outcomes of projects to integrate CSV into the implementing process (CSV In-Process)			
12	The project to disseminate the Sufficiency Economy philosophy among modern-day farmers and communities	1. To disseminate the BAAC's adoption of the Sufficiency Economy principle to modern-day farmers and their communities. 2. To disseminate the Sufficiency Economy principle to the public in general.	• Hom Phaen Din (Scent of Land) program was produced and broadcasted on Modern Nine TV. • Photo contest entitled "Hom Phaen Din (Scent of Land)" was launched. • Set visit to the farmers who appeared on "Hom Phaen Din (Scent of Land) was launched.
13	The promotion (via PR) of the project to honor Their Majesty the King and Queen	To honor Their Majesty the King and Queen, H.R.H. Crown Prince Maha Vajiralongkorn and H.R.H Princess Maha Chakri Sirindhorn on the occasion of their birthdays.	• A documentary relating the project was produced and broadcasted on Modern Nine TV. • Poems to honor Their Majesty the King and Queen, the Crown Prince and Princess were published in Thairath Newspaper.
14	The promotion (via PR) of BAAC's operation relating to social and environment	To publicize BAAC's operations relating to social and environment and build image.	35 episodes of BAAC's operations relating to social and environment issues were broadcasted on Channel 7.
15	My Little Farm Project	To promote Thai youth to love and be interested in farming.	A reality show "My Little Farm" was launched via Farm Channel.
16	The project to implement the Chamnien Saranag 's Institute of Agricultural and Rural Development (CSIARD)	To build CSIARD as an institute to develop leadership skills in farmers.	1,609 farmer leaders have been trained about leaderships skills.
17	School Bank Project	1. To encourage and promote saving habit among students so they can plan the spending of their daily expenses and plan future expenses. 2. To train students about principle of management and services by practicing in the real situation. 3. To encourage students to adapt the Sufficiency Economy Principle as a guideline of living.	1,611 schools have joined the project.

No.	Project	Objective	Outcomes
18	"Healthy Farmers" Project	1. To promote farmer clients to have basic health check and examine residual chemicals in their body. 2. To promote farmers to have good quality of life by providing information on how to be healthy. 3. To cooperate with the National Health Security Office (NHSO) and Ministry of Public Health to run the project.	173,446 farmer clients (from 954 branch offices) had basic health check and residual chemical examined.
19	The project to grant scholarships to offspring of farmers participating in BAAC's Happy Fund	To promote education and grant scholarships in public health to offspring of Thaweesuk Fund members so they can go back to treat farmers in their hometown.	387 scholarships were granted.
20	The budding of agriculture seedlings project in conjunction with Chulalongkorn University and the Agricultural Land Reform Office (ALRO)	1. To promote education and provide scholarships to study for a liberal arts degree in Management of Agricultural Resources. 2. To produce graduates who have sense of volunteerism to bring the integration of knowledge and modern technology to agricultural sector.	• 30 scholarships have been granted. • 8 study tour projects were supported. • 10 business plans were supported.
21	The project to strengthen employee behavior in keeping with the culture of the organization of excellence	1. To strengthen and cultivate the sense of social and environmental responsibility. 2. To encourage BAAC's employees to be kind and considerate. 3. To encourage BAAC's employees to care about public interest. 4. To build the image of the bank. 5. To support the operations of the bank so it can effectively achieve its objectives in accordance with its vision. 6. To elevate and expand the limit of doing good deeds.	• 9,189 employees joined the project. • 738 divisions/branch offices joined the activity to help the community at least once. • 1,301 bicycles were donated to students in rural area.
22	The project to foster cordial relations with surrounding communities of BAAC's Head Offices	To foster cordial relations with target communities surrounding BAAC's Head Offices (Nang Loeng, Prachacheun and Bangkhen).	11 activities were launched at BAAC's Head Offices.
23	The project to render operational support to biomass power plant fuelled by taramba tree, operated by A Plus Power Company Limited (Dhammarak Foundation)	To support the operation of the biomass power plant which produces clean energy and reduce global warming, and to create jobs and elevate quality of life of local people.	THB one million was donated to A Plus Power Company Limited (collected from 2012-2014).

Highlights of social and environmental activities in fiscal year 2014

1 The Tree Bank Project

BAAC has been supporting the building of mechanism to encourage cooperation among people in the community to manage their resources, to rely on themselves and to link community level and national level networks. This project, therefore, aims to build stability in housing, energy, food and drug and ecology in order to help protect the country from facing issues in population, food, energy, water, climate change, and issues relating to social and the environment. The Tree Bank Project was launched to encourage people

to adopt His Majesty the King's concept of cultivating 'three kinds of trees that produce four kinds of benefits' in their land and in their communities. The project promotes the conservation of national resources and the environment to prevent natural disasters and to promote community tourism.

As of March 31, 2015, 90,188 people from 5,615 communities had planted 9,271,625 trees.

2 The Project to genuinely remedy poverty through sufficiency-based farming method (organic farming)

BAAC, in collaboration with the Institute for Agriculture and Rural Development of Chamnien Saranaga Foundation, have launched the Project to support farmer participants to produce agricultural products that are safe, build the balance of ecology and environmental system in their farm and add value to their organic products.

BAAC has supported farmers to build 131 model organic farm plots that also serve as schools where knowledge about organic farming was exchanged among members and interested people. So far, farmers have built organic soybean schools, organic farming for farmers schools, organic vegetables and organic fruits schools. 1,607 farmers have joined the project and products worth a total cultivation area of of 5,832 Rai have been produced.

In fiscal year 2015, BAAC is scheduled to expand the project by providing financial support to members to do organic farming in the learning centers for the development of model community under the Sufficiency Economy principle across the country, in order to honor H.R.H. Princess Maha Chakri Sirindhorn's 60th birthday.

3 "Healthy Farmers" Project"

BAAC has set policy to promote good health, elevate the quality of life of farmer clients, and encourage saving habit which is the strong foundation of a good life. The bank and its branches across the country, therefore, launch a "Healthy Farmers" project for members of Happy Fund, farmers who hold BAAC's credit card and farmer clients to have basic health check and chemical residue examination. In addition, the project aims to provide knowledge on how to stay healthy, as well as to encourage and cultivate saving habit, with collaboration from Ministry of Public Health and Local Administrative Organization.

In fiscal year 2014, 173,446 farmers have joined the project. All had basic health check, e.g. measurement of height, weight, blood pressure, blood sugar and body mass index, examination of physical performance, oral health, and chemical residue. Consultation about health was also provided. Furthermore, activities relating to health were also launched, e.g. exhibition on "Food, Exercising and Emotions", information on how to change eating habit, how to take care of one's health at certain age, how to protect oneself when spraying chemicals and how to treat oneself when affected by chemicals. Thai Red Cross also joined the project by launching blood donation activity. Farmers who were at risk or were not in position to donate blood will receive advice from the

officer on how to be health, how to avoid chemicals and they were reminded to see the doctor continuously.

4 School Bank Project

BAAC encourages schools nationwide to establish a banking school as a means to cultivate the habit of saving in young people as well as to get them to learn and gain hands-on experience on banking so they are able to learn to work as a team, sacrifice for the common good and hopefully to become future customers with brand loyalty of BAAC. 200 schools have been participating in this project in fiscal year 2014, with deposits increasing by THB 149.40 million. As at March 31, 2015, a total of 1,611 schools have been participated in the project, producing worth THB 416.53 million in deposits.

5 The Scholarship Project

BAAC's policy is to create a new wave of "good" and "smart" farmers through youth development, therefore, scholarships are granted on a continual basis to offspring of its farmer clients as well as offspring of members of the BAAC's learning centers for the development of model community under the Sufficiency Economy principle. The project comprises the following schemes:

1) The Scholarship Scheme for members of the BAAC's Learning Centers for the development of model community under the Sufficiency Economy principle or their offspring;

2) The Budding of Agriculture Seedlings Project in conjunction with Chulalongkorn University and the Agricultural Land Reform Office (ALRO);

3) The project to grant scholarships to offspring of farmers participating in BAAC's Happy Fund.

The objectives of the scholarship project are to strengthen young people's knowledge and ability in farming, which is essential if they are to pursue this occupation. the sustainability of the occupation, Advanced technologies are also used to boost productivity, while the communities are strengthened on a sustainable basis through better health care and better life quality in rural areas. In 2014, BAAC granted 477 scholarships worth THB 26.04 million.

6 Green Office Project

According to Strategy 6 relating to the upgrading of CSR practice, BAAC has entered Green Office contest hosted by Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment and had passed the contest. DEGP required that in order to be qualified as the Green Office, the organization has to pass the evaluation of 7 criteria as follows: (1) Organization Management: This criterion is evaluated by the organization's policy, planning and goals, capacity of staffs in charge and Management. (2) Operation of Green Office: This criterion is evaluated by communications within the organization, training courses implemented, cleanliness, management of greenhouse gas, logistics and transportation. (3) Energy and Resources Utilization: This criterion is evaluated by management procedure, the use of energy and other resources, e.g. water, paper, office supplies. (4) Waste and Waste Water Management: This criterion is evaluated by the procedure of waste and wastewater management that have environmental impacts. (5) Indoor and Outdoor Environmental: This criterion is evaluated by ventilation system, light and sound, air quality, pleasant atmosphere in the building. (6) Green Procurement: This criterion is evaluated by procurement procedure that is environmental-friendly and selection of contractors that see the importance of environment of green business. (7) Continual Improvement: This criterion is evaluated by continual improvement of project implementation procedure and continual improvement of operational plans that emphasize on environment issue.

From the outstanding performance in all criteria, BAAC was awarded three awards as an organization that passed green office criteria as follows: (1) BAAC Head Office (Bangkhen Building) received the Gold Award (G Gold), BAAC Head Office at Nangleng received the Silver Award (G Silver), and BAAC Head Office at Prachachuen received the Bronze Award (G Bronze). However, BAAC continues to work to achieve the goal as the organization that possesses social and environmental responsibility.

Gratifying Achievements

Outstanding State Enterprise Award

The Ministry of Finance through the State Enterprise Policy Office (SEPO) organizes the "SOE Awards" presentation to state enterprises with outstanding achievements. The objectives are to encourage state enterprises to be determined and dedicated to organizational development and operational efficiency to achieve the international standard and cost-effectiveness in the economic context while creating added value for the government, state enterprises and the public at large. BAAC has been awarded continuously every year, and in fiscal year 2014, the bank received four prizes as follows:

■ Outstanding Board of Directors Award

BAAC's Board of Directors have been undertaking their duties and monitoring/supporting the work of Management team so the operations are effective and transparent. The Board also ensures that all operations will be in line with good corporate governance principle and determines to elevate farmers' quality of life in compliance with the Sufficiency Economy principle, and take part in strongly defining the bank's vision, strategy, policy and goals.

Outstanding Information Disclosure Award

BAAC sees the importance of the disclosure of information relating to both finance and non-finance issues in accordance with good corporate governance principle. All information that is closured, therefore, is accurate and transparent, and all parties have equal access to the information via various channels.

Outstanding Corporate and Social Responsibility Award

BAAC has adapted his Majesty the King's theory for forest recovery into practice, and launched "From Watershed to Seedling Project" to optimize the use of water resources. This project sprung from the project to develop model community in accordance with the Sufficiency Economy principle. The objectives are to conserve soil, water and forest to reduce erosive affect from flowing water, increase capacity to conserve water for draught season, encourage cooperation between people in the community and among communities, as well as to promote awareness of sustainable environmental conservation in the community. BAAC has been implementing this project from 2011.

State Enterprise of Pride Award

Apart from being a financial institution that operates in accordance with government policy, BAAC also aims to develop rural sector and elevate Thai farmers' quality of life. The bank is able to strengthen the community by encouraging farmers to follow the Sufficiency Economy principle, increasing competitive capacity of Thai farmers, improving financial services to rural sectors while managing balance and adequacy of fund.

Green Office Award

BAAC was awarded 2014 Green Office prizes from Department of Environmental Quality Promotion (DEQP), Ministry of Natural Resources and Environment as follows:

- BAAC Head Office (Bangkhen Building) received the Gold Award (G Gold).
- BAAC Head Office at Nang Loeng received the Silver Award (G Silver).
- BAAC Head Office at Prachachuen received the Bronze Award (G Bronze).

BAAC was able to reduce cost by optimizing the use of resources and energy within the organization and run environmental management that is good for the health of all employees. The bank has set measurements that enable BAAC to be an environmental friendly office as follows; First, BAAC has run greenhouse gas emission management by procuring goods and services that were environmental-friendly. Also, BAAC has utilized Waste Minimization and Pollution Prevention procedures as guidelines to systematically set the direction of environmental management within the office. Last but not least, BAAC has encouraged employees to change their behavior, reduce the use of energy and promote environmental-friendly activities, e.g. reducing the amount of waste, promoting recycling, reducing and stopping the use of harmful chemicals.

Respect

Show respect
to oneself
and others;

Report of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

BAAC Board of Directs appointed the Audit Committee which comprises of

1. Mr. Chavalit Chookajorn	Vice Chairman of BAAC's Board	Chairman
2. Mrs. Ruchukorn Siriyodhin	Member of BAAC's Board	Member
3. Mr. Opat Klanbut	Member of BAAC's Board	Member
4. Mr. Morakot Pitharat	Executive Vice President	Secretary

The Audit Committee executes its duties in keeping with its mandate and responsibility as stipulated by the charter of BAAC's Audit Committee that follows rules and regulations specified by the Ministry of Finance relating to the audit committee and internal audit unit of the state enterprise B.E. 2555 (2012). In fiscal year 2014 (April 1, 2014 – March 31, 2015), the Committee had held six meetings.

Summary of significant points is as follows:

1. Review of Financial Statement

The Audit Committee has reviewed BAAC's financial statements quarterly and annually in compliance with the financial reporting standard and resolutions from the meeting with the Office of Auditor General of Thailand (OAG). The bank emphasizes on accuracy of the financial statements. Meetings between the Committee and OAG have been arranged internally without the presence of Management team in order for them to acknowledge and consult about particular issues on financial statement. As a result, the Committee is confident that BAAC's financial statement and disclosure of important information are accountable and in compliance with general accredited accounting standardization.

2. Review of internal control, risk management and good corporate governance

The Audit Committee has reviewed the bank's risk management, internal control system and good corporate governance before providing recommendations to keep the acceptable risk level (Risk Appetite). The review was done with close consultation with OAG, therefore, it can be assured that BAAC has adequate and suitable risk management and internal control system, and good corporate governance to achieve its designated objectives. However, some issues can still be improved, e.g. operational control measurement of important tasks, and BAAC has set the plan for fiscal year 2015 accordingly.

3. Review of compliance with the law, rules and regulations, the cabinet's resolutions, requirements, instructions and professional ethics

The Audit Committee has reviewed the compliance process pertaining to laws, rules and regulations, the cabinet's resolutions, requirements, instructions and professional ethics. Based on the outcome of such review, the Audit Committee is confident that BAAC's operations are completely and accurately in compliance with relevant rules and regulations with written code of ethics, of which its employees are informed at the corporate level. In addition, employees are adequately encouraged to adhere to the code.

4. Monitoring the adequacy of internal audit

The Audit Committee has monitored the internal audit system to ensure its adequacy and conformity to the Ministry of Finance's rules and regulations concerning the audit committee and internal audit unit of the state enterprise B.E. 2555 (2012). The Review of the Audit Committee was implemented with independence and was able to enhance the effectiveness and efficiency of various departments, divisions and offices.

(Mr. Chavalit Chookajorn)

Chairman of the Audit Committee

Bank for Agriculture and Agricultural Cooperatives

Report on the Board's Responsibilities for the Financial Reports

Bank for Agriculture and Agricultural Cooperatives

BAAC's Board of Directors gave priority to and was well aware of its duties as Board of Directors responsible for the Financial Statements and financial information disclosed in the bank's annual report. It, therefore, closely supervised the preparation of said Financial Statements to ensure that they were in compliance with the standards and generally accepted accounting principles. The Board also emphasized that appropriate accounting policy be referred to consistently and that its Financial Statements be implemented with cautiousness, accuracy, completeness, verifiability and rationality so as to truly reflect the bank's performance. In addition, performances have been reported while significant information has been disclosed continually and transparently for the benefits of shareholders.

The Board initiated and maintained appropriate and effective risk management, internal control system, internal audit as well as good corporate governance to ensure that financial data were accurate, complete and adequate enough to maintain properties and prevent malpractices or unusual actions of material significance.

The Board has appointed the Audit Committee, which composed of independent committee members, to prepare and review financial reports, and to ensure the accountability as well as accuracy of the reports. The Risk Management Committee, which composed of capable and knowledgeable members in charge of internal control, has also been appointed to ensure the adequacy and appropriateness of internal control system. The Board, therefore, is confident that the bank's Financial Statements are accountable. In this connection, the Audit Committee and the Risk Management Committee have expressed their respective opinions in the Report of the Audit Committee and the Report of the Risk Management Committee respectively. Both reports were included in this year's Annual Report.

BAAC's Financial Statements have been audited by the Auditor representing the Office of the Auditor General of Thailand. For auditing purpose, the bank has submitted data and documents as per requested so that the auditor can properly conduct the audit and provide comments in accordance with the auditing standard. The Auditor's comments are shown in the Report of the Auditor which has been included in this year's Annual Report.

The Board is of the opinion that the bank's overall internal control system is adequate and appropriate and, therefore, is rationally convinced that the bank's Financial Statements for the year ended March 31, 2015 are accountable and in compliance with the generally accepted accounting standard and related laws, rules and regulations.

(Mr. Sommai Phasee)
Chairman
Bank for Agriculture and Agricultural Cooperatives

(Mr. Luck Wajananawat)
BAAC's President
Bank for Agriculture and Agricultural Cooperatives

Report of the Auditor

Proposed to: BAAC Shareholders

The Office of the Auditor General of Thailand has audited the Financial Statements of the Bank for Agriculture and Agricultural Cooperatives comprising Statement of Financial Position as at March 31, 2015; Statement of Comprehensive Income; Changes of Shareholders' Equity Statement; and Statement of Cash Flow for the year ended on the same date plus Notes summing up key accounting policies and Notes to other matters.

The Management's Responsibilities for the Financial Reports

The bank's Management takes responsibility for the preparation and presentation of the Financial Statements which are accurate, appropriate and in compliance with the financial reporting standards. The Management is also responsible for operating necessary internal control procedures deems necessary if the Financial Statements were to contain no data that is in material conflict with facts, regardless whether this stems from malpractice or error.

Auditor's Responsibilities

The Office of the Auditor General of Thailand is subjected to express its opinion regarding the Financial Statements based on the results of its audit. The Office has conducted the audit in compliance with the generally accepted auditing standards which requires that it be in compliance with the professional ethics while planning and executing its audit to render rational conviction as to whether said Financial Statements contained data that was in material conflict with facts.

The Office of the Auditor General of Thailand

May 22, 2015

The auditor is to be responsible for auditing, selecting auditing methodologies to obtain auditing evidence regarding the amounts of money and the disclosure of data in the Financial Statements, and assessing risk based on the disclosure of data that was in conflict with facts of material importance to the Financial Statements, regardless whether it stemmed from malpractice or error. In the aspect of said risk assessment, the Auditor took into account the internal control process pertaining to the bank's appropriate and accurate preparation and presentation of the Financial Statements. The auditor proceeded to design the methodology that appropriately reflected the prevailing situation, but not to comment on the bank's internal control effectiveness. In addition, the auditor was to inspect and assess the appropriateness of the accounting policy that was adopted by the Management, and to confirm rationality of accounting estimates that was prepared by the Management as well as to assess the presentation of the overall Financial Statements.

The Office of the Auditor General of Thailand is convinced that the evidences pertaining to the audit of the Financial Statements are adequate and appropriate, and can be used as reliable criteria to express conditional opinions as below.

Conditional opinions

The Office of the Auditor General of Thailand is of the opinion that the Financial Statements in hand accurately state the financial position of the Bank for Agriculture and Agricultural Cooperatives as at March 31, 2015, along with the performance and cash flow for the year ended on the same date. All information are accurate and in accordance with all material aspects and generally-accepted financial reporting standards

(Mrs.Yupin Chalanonniwat)

Inspector General 1

(Ms.Ratchanee Cholnakijkul)

Director of Financial Audit Office No.2

The Office of the Auditor General of Thailand

May 22, 2015

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position
As at March 31, 2015

Unit: Thousand Baht

	Notes	31 March 2015	31 March 2014
Assets			
Cash		23,072,273	25,213,724
Interbank and money market items,net	7.1	183,857,617	199,023,532
Investments,net	3.4 7.2	56,684,846	61,772,582
Loans to customers and accrued interest receivables,net			
Loans to customers	3.5 7.3	1,089,763,510	970,630,143
Accrued interest receivables	7.4	19,146,409	21,789,799
Total Loans to customers and accrued interest receivables		1,108,909,919	992,419,942
Less Deferred income	7.5	84,762	331,341
Less Allowance for doubtful accounts	3.6 7.6	203,851,088	186,831,717
Total Loans to customers and accrued interest receivables,net		904,974,069	805,256,884
Account receivable pending reimbursement of government-secured loan projects, net	7.7	249,455,878	235,110,088
Assets foreclosed, net	3.8 7.8	95,834	95,834
Premises and equipment,net	3.9 7.9	10,399,106	9,747,035
Assets from net financial lease	3.11 7.10	289,827	106,168
Intangible assets, net	3.10 7.11	982,933	1,058,350
Other assets, net	7.12	1,227,837	1,141,180
Total Assets		**1,431,040,220**	**1,338,525,377**

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position (Continued)
As at March 31, 2015

Unit: Thousand Baht

	Notes	31 March 2015	31 March 2014
LIABILITIES AND EQUITY			
Deposits	7.13	1,233,956,322	1,151,619,079
Interbank and money market items, net	7.14	28,961,042	27,615,761
Debts issued and borrowings	7.15	18,019,704	21,338,329
Liabilities from financial lease	7.16	273,861	114,397
Accrued Interest payable		3,883,422	4,740,495
Bank fund creditors	7.17	1,149,538	1,402,783
Government scheme creditors - crop pledging scheme creditors	7.18	6,923,963	6,010,408
Debt suspension scheme year 2011 creditors		547	1,343,784
Estimation to contingent liabilities	7.19	5,554,215	5,239,358
Other liabilities	7.20	14,897,761	12,086,012
Total Liabilities		**1,313,620,375**	**1,231,510,406**
Equity			
Share capital	7.21		
Authorized share capital			
600,000,000 ordinary shares of Baht 100 per share		60,000,000	60,000,000
15,000,000 preferred shares of Baht 100 per share		1,500,000	1,500,000
Issued and paid-up share capital			
559,416,143 ordinary shares of Baht 100 per share		55,941,614	
537,898,606 ordinary shares of Baht 100 per share			53,789,861
1,134 preferred shares of Baht 100 per share		113	
1,150 preferred shares of Baht 100 per share			115
Other reserves		4,508	8,952
Retained earnings			
Appropriated			
Legal reserves		8,785,206	7,705,206
Unappropriated		52,688,404	45,510,837
Total Equity		117,419,845	107,014,971
Total Liabilities and Equity		**1,431,040,220**	**1,338,525,377**

Notes to Financial Statements are an integral part of these statements.

(Sommai Phasee)
Chairman

(Mr. Luck Wajananawat)
President

Bank for Agriculture and Agricultural Cooperatives
Statement of Comprehensive Income
For the years ended March 31, 2015

Unit: Thousand Baht

	Notes	2015	2014 (Adjusted)
Interest income	3.2.1 7.25	69,794,539	67,051,071
Interest expense	3.3.1 7.26	21,791,538	22,082,153
Interest income, net		**48,003,001**	**44,968,918**
Fee and service income		2,632,447	2,339,928
Fee and service expense		101,311	116,365
Fee and service income, net		**2,531,136**	**2,223,563**
Gain on trading and foreign exchange transactions, net		35,919	39,659
Gain on net investment		149	4,492
Income from compensation for fee of government-secured loan projects	7.29	1,281,730	2,588,618
Other operating income	7.30	1,070,347	289,954
Total operating income		**52,922,282**	**50,115,204**
Other operating expenses			
Employee's expenses		17,103,489	16,269,419
Board of Directors' remuneration		8,091	9,898
Premises and equipment expenses		3,613,126	3,177,792
Other expenses		4,256,589	3,973,964
Total other operating expenses		**24,981,295**	**23,431,073**
Impairment loss on loans and debt securities	**3.6 7.31**	**17,573,191**	**16,559,672**
Net profit	**7.33**	**10,367,796**	**10,124,459**
Other comprehensive income			
Gain (loss) on remeasurement of available-for-sale investments		(4,444)	8,347
Actuarial loss		(43,056)	(233,960)
Other comprehensive income items, net		**(47,500)**	**(225,613)**
Total comprehensive income		**10,320,296**	**9,898,846**
Earnings (Loss) per share			
Basic earnings per share (Baht)	3.18	18.79	19.00

Notes to Financial Statements are an integral part of these statements.

Bank for Agriculture and Agricultural Cooperatives
Changes of Shareholders' Equity Statement
For the years ended March 31, 2015

Unit: Thousand Baht

	Notes	Issued and paid-up share capital		Plus (less) than capital from investment amount	Legal Reserves	unappropriated retained earnings	Total
		Ordinary Shares	Preferred Shares				
Balance as at April 1, 2013		51,842,386	123	605	6,725,206	38,456,308	97,024,628
Adjustment items, unpaid bonus payment		-	-	-	-	88,119	88,119
Balance as at April 1, 2013 (Adjusted)		51,842,386	123	605	6,725,206	38,544,427	97,112,747
Dividend paid	7.22	-	-	-	-	(1,944,089)	(1,944,089)
Increase ordinary shares		1,947,475	-	-	-	-	1,947,475
Preferred shares (redeemed)		-	(8)	-	-	-	(8)
Legal reserved capital	7.22	-	-	-	980,000	(980,000)	-
Total comprehensive income		-	-	8,347	-	9,890,499	9,898,846
Balance as at March 31, 2014		53,789,861	115	8,952	7,705,206	45,510,837	107,014,971
Balance as at March 31, 2014		53,789,861	115	8,952	7,705,206	45,510,837	107,014,971
Adjustment items, unpaid bonus payment		-	-	-	-	84,421	84,421
Balance as at April 1, 2013 (Adjusted)		53,789,861	115	8,952	7,705,206	45,595,258	107,099,392
Dividend paid	7.22	-	-	-	-	(2,151,594)	(2,151,594)
Increase ordinary shares	7.21	2,151,753	-	-	-	-	2,151,753
Preferred shares (redeemed)	7.21	-	(2)	-	-	-	(2)
Legal reserved capital	7.22	-	-	-	1,080,000	(1,080,000)	-
Total comprehensive income		-	-	(4,444)	-	10,324,740	10,320,296
Balance as at March 31, 2015		55,941,614	113	4,508	8,785,206	52,688,404	117,419,845

Notes to Financial Statements are an integral part of these statements.

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flow
For the years ended March 31, 2015

Unit: Thousand Baht

	2015	2014 (Adjusted)
Cash flow from operating activities		
Net profit	10,367,796	10,124,459
Adjustments to reconcile net profit with cash receivable (payable) from operating activities		
Depreciation and amortisation	1,258,130	1,147,045
Impairment loss on loans and debt securities	17,573,191	16,559,672
Profit from sales of assets	(103,836)	(128,630)
Net profit from investment	(149)	(4,492)
Profit from foreign exchange	(35,919)	(39,659)
Estimation to contingent liabilities	271,802	73,181
	29,331,015	27,731,576
Net interest income	(48,003,001)	(44,968,918)
Cash received from interest	72,513,862	61,213,601
Cash paid for interest	(22,648,611)	(20,619,496)
Profit from operation before changes in operating assets and liabilities	31,193,265	23,356,763
(Increase) decrease in operating assets		
Interbank and money market items (assets)	15,189,215	(9,765,954)
Loans to customers	(119,957,067)	(96,246,663)
Properties foreclosed	-	465
Account receivable pending government-secured loan project	(14,345,790)	(47,457,637)
Other assets	(87,683)	(224,235)
Operating liabilities increase (decrease)		
Deposits	82,337,243	150,762,094
Interbank and money market items	1,345,281	(24,102,025)
Debt suspension scheme creditors year 2011	(1,343,237)	48,024
Other liabilities	2,628,728	929,334
Net cash used in investing activities	(3,040,045)	(2,699,834)

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flow (Continued)
For the years ended March 31, 2015

Unit: Thousand Baht

	2015	2014 (Adjusted)
Cash flow from investment activities		
Investment in securities	5,036,528	765,039
Cash paid for purchase of land, plant and equipment	(1,726,997)	(745,475)
Cash paid for purchase of intangible assets	(61,418)	(901,980)
Cash received for sales of land, plant and equipment	156,976	152,502
Net cash received (paid) from investment activities	3,405,089	(729,914)
Cash flow from fund procurement activities		
Cash received from issued bond and loan repayment	-	8,659,569
Cash paid for issued bond and loan repayment	(3,318,625)	-
Cash received from financial lease	(101,642)	(38,805)
Cash received from increased ordinary shares	2,151,753	1,947,475
Cash paid for redemption of preferred shares	(2)	(8)
Cash paid for dividend	(2,151,594)	(1,944,089)
Net cash (paid) received from fund procurement activities	(3,420,110)	8,624,142
Net cash equivalents increase (decrease) accounts	(3,055,066)	5,194,394
Effect of exchange rate changes in foreign currencies to cash	60	75
Cash and cash equivalent account as at April 1	19,203,316	14,008,847
Cash and cash equivalent account as at March 31	16,148,310	19,203,316
Cash from government-oriented policy project-crop pledgin scheme	6,923,963	6,010,408
Net cash and cash equivalent accounts as at March 31	**23,072,273**	**25,213,724**

Notes to Financial Statements are an integral part of these statements.

Bank for Agriculture and Agricultural Cooperatives
Notes to Financial Statements
For the Year Ended March 31, 2015

1. General Information

The Bank for Agricultural and Agricultural Cooperatives (BBAC) was established following the Bank for Agricultural and Agricultural Co-operatives Act B.E. 2509 (1966) and the amended Act. BAAC, as a state enterprise under Ministry of Finance, is also a special financial institution and a crucial mechanism of the government relating to rural development. BAAC provides financial support and promotes development of a target group in Thailand's rural sector, whether they are farmers, entrepreneurs, individuals, community institutions and all types of cooperatives who play a part in building the foundation for Thailand's economy. In addition, the government appointed BAAC to do missions that aim to relieve farmer's burden caused from debt and low price of agricultural products. (Note No. 7.7 7.34 and 7.35)

2. Criterion for Presentation of Financial Statements

2.1 Criteria for the preparation and Presentation of Financial Statements

Financial Statements of the Bank for Agriculture and Agricultural Co-operatives for the year ended March 31, 2014 have been prepared in accordance with generally accepted accounting principles governed by the Accounting Act B.E 2543 (2000), which includes reporting standards stipulated in the Accounting Professions Act B.E. 2547 (2004) and the Bank of Thailand's Announcement No. SNS. 11/2553 dated December 3, 2010, relating to the preparation and declaration of financial statements by commercial banks and holding companies that are parent companies of financial groups.

However, the Financial Statement in which the equity method is applied in the year ended March 31, 2015, was not included in the Statement (Note 3.4 and 7.2.3) as the Management agreed that it would not create significant impact on BAAC's Financial Statements.

A period of a fiscal year starts from April 1 and ends on March 31 of the following fiscal year.

The Financial Statements have included implementations of key government policies to alleviate farmers' plight through various schemes/projects with BAAC's budget or with BAAC's advance awaiting reimbursement from the government. However, the Statements have not included accounting items stemming from the government-secured loan projects whereby the cabinet's resolutions require those financial statements be separated from normal operations and that fund from other institutions be utilized. Details are as follows:

1. The crop pledging scheme for the production year 2008/2009, in accordance with the cabinet's resolutions on October 28, November 4, 2008 and March 10, 2009.

2. The crop pledging scheme for the production year 2011/2012 for the amount that exceed 90,000 million baht credit line including the dry season rice pledging scheme production year 2012, in accordance with the cabinet's resolution on September 13, 2011.

3. The crop pledging scheme for the production year 2012/2013, in accordance with the cabinet's resolution on October 2, 2012.

4. The crop pledging scheme for the production year 2013/2014, in accordance with the cabinet's resolution on September 3, 2013 and the announcement of the National Council for Peace and Order (NCPO) dated May 24, 2014.

2.2 Accounting Standards and Financial Reporting Standards effective in the current fiscal year

The Federation of Accounting Professions under the Royal Patronage of His Majesty the King has amended accounting standards, financial reporting standards and interpretations as well as issued new standard of financial reporting that were effective from January 1, 2014 onwards. BAAC has been adopting the above standards ever since the effective date and reported that there was no material impact on its Financial Statements.

2.3 Accounting Standard, Standard of Financial Report, Accounting Standard Interpretation and Amended Standard of Financial Report

The Federation of Accounting Professions under the Royal Patronage of His Majesty the King has issued and amended the following accounting standard along with the standard of financial reports as well as interpretations in accordance with said accounting standard and new standard of financial reports relating to BAAC's operations in effect for the Financial Statements with the reporting period of accounting as from or after January 1onwards. Amended standards of financial reports relating to BAAC are as follows:

Accounting Standard		Effective Date
TAS 1:	(Revised in 2014) The Presentation of Financial Statements	January 1, 2015
TAS 7:	(Revised in 2014) Statement of Cash Flow	January 1, 2015
TAS 8:	(Revised in 2014) Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2015
TAS 10:	(Revised in 2014) Events after the Reporting Period	January 1, 2015
TAS 16:	(Revised in 2014) Premises and Equipment	January 1, 2015
TAS 17:	(Revised in 2014) Leases	January 1, 2015
TAS 18:	(Revised in 2014) Revenue	January 1, 2015
TAS 19:	(Revised in 2014) Employees Benefits	January 1, 2015
TAS 21:	(Revised in 2014) The Effects of Changes in Foreign Exchange Rates	January 1, 2015
TAS 23:	(Revised in 2014) Borrowing Cost	January 1, 2015
TAS 24:	(Revised in 2014) Related Party Disclosures	January 1, 2015
TAS 26:	(Revised in 2014) Accounting and Reporting by Retirement Benefit Plans	January 1, 2015
TAS 28:	(Revised in 2014) Investing in Associates	January 1, 2015
TAS 33:	(Revised in 2014) Earnings per Share	January 1, 2015
TAS 34:	(Revised in 2014) Interim Financial Reporting	January 1, 2015
TAS 36:	(Revised in 2014) Impairment of Assets	January 1, 2015
TAS 37:	(Revised in 2014) Provisions, Contingent Liabilities and Contingent Assets	January 1, 2015
TAS 38:	(Revised in 2014) Intangible Assets	January 1, 2015

Financial Reporting Standard

TFRS 4:	Insurance Contracts	January 1, 2016
TFRS 5:	(Revised in 2014) Non-current Assets Held for Sale and Discontinued Operations	January 1, 2015
TFRS 13:	Fair Value Measurement	January 1, 2015

Interpretation based on Financial Reporting Standard

TFRIC 10:	(Revised in 2014) Interim Financial Reporting and Impairment	January 1, 2015

Having assessed the extent of impact, BAAC's Management found that the above-mentioned accounting standard, standard of financial reports as well as interpretations in accordance with said standard of financial reports, if and when adopted, would have no material impact on its Financial Statements.

2.4 Modification of accounting policy relating to employee's benefit scheme

BAAC has modified its accounting policy for employee's benefit scheme, from acknowledging actuarial gains (losses) based on insurance mathematics that were displayed in operational income (expense), to acknowledging gains (losses) directly from other comprehensive income statement that were displayed in retained earnings.

BAAC has applied retroactive adjustment method toward this change in accounting policy. Impacts occurred from the change toward the Financial Statements in the fiscal year ended March 31, 2014 were as follows:

Unit : Million Baht

	31 March 2014
Statement of comprehensive income	
Net profit increase from employee's expenses decrease	233.96
Other comprehensive income items	
Other comprehensive income items decrease	(233.96)

2.5 New Categorization

Data submitted herewith for comparison for the year ended March 31, 2014 is to show accounting items under new categorization in correspondence with those shown in the Financial Statements for the year ended March 31, 2015.

3. Significant Accounting Policies

3.1 Cash and cash equivalence Cash on hand and cash on collection are included in the statement of cash flow.

3.2 Recognition of Income

3.2.1 Loan Interest Income

(1) Loans provided to farmers, farmer institutions, juristic persons and other loans are acknowledged on accrual basis except for loan interest, in which case accrued interest, or accrued capital and interest with more than three months' arrears after due date of payment as per loan contract, previously acknowledged as income, will be written off and acknowledged as income upon actual receipt of payment.

(2) Income from loan Interest for debt restructuring and novation loan will be acknowledged when actual payment is made.

3.2.2 Interest earned on cost of fund compensation in government-secured loan projects

(1) Crop Pledging Scheme - Income from cost of fund compensation is acknowledged based on the accrued basis.

(2) Farmers' Revenue Assurance Scheme and Other Government– secured Loan Projects - Income is acknowledged on the accrued basis depending on the period and expiry date of the respective project.

3.2.3 Compensation for services extended to the government-secured loan project

(1) Crop Pledging Scheme-Income is acknowledged on the accrued basis depending on the period and expiry date of the respective project.

(2) Farmer's Revenue Assurance Scheme and Other Government – secured loan Projects - Income is to be acknowledged on the accrued basis depending on the period and the expiry date of respective project.

3.2.4 Dividends – Income is acknowledged on the accrued basis as the date of entitlement to receive dividends.

3.3 Recognition of Expenses

3.3.1 Interest expense – Expense is acknowledged on the accrued basis.

3.3.2 Net fees and service expense – Expense is acknowledged on the accrued basis.

3.3.3 Other operation expense – Expense is acknowledged on the accrued basis.

3.4 Investment in Securities

Investment in debt securities and marketable equity securities demand classified as trading securities is shown at fair value. Profit or loss incurred when such investment is traded as well as profit or loss to be incurred due to change in fair value is shown in the Statement of Comprehensive Income together under 'net profit (loss) from trading and currency exchange'.

Investment in debt securities and marketable equity securities demand classified as available-for-sale investment is shown at fair value. Profit or loss incurred due to a change in fair value is shown separately under shareholders' equity, to be acknowledged as net profit or net loss when such investment is traded.

Investment in hold-to-maturity debt securities is shown at net amortized cost against impairment (if any). Capital surplus or the amount lower than value is adjusted against interest earned at the end of every month using the straight-line method of calculation that takes into account the securities' maturity, which is of no material difference from the real rate-of-return formula.

Investment in equity securities which are not marketable as general investment is shown at net cost price derived from allowance for investment impairment while acknowledging impairment loss from investment (adjustment from impairment loss to gain) in the Statement of Comprehensive Income under net profit (loss) from investment.

Investment in a joint venture(s) (where BAAC is a significantly influential shareholder) is recorded by the cost method, not the equity method, as the investment amount does not have material impact to BAAC's budget. BAAC's Executives are to consider and revise the recording method periodically as appropriate.

3.5 Loans

Loans are shown under balance of principal while overdraft is shown under balance of principal plus interest. Islamic accounts involving sales on credit, payments in installments and hire purchase are shown by the amounts stated in loan contracts plus commission and initial, direct expense incurred in hire purchase. Deferred income is shown separately under item debited from loans.

Discount on notes receivable pending acknowledgement as income is shown under 'other liabilities'.

3.6 Allowance for Doubtful Accounts

BAAC's allowance for doubtful accounts corresponds with the criteria for reserve requirements by the Bank of Thailand through debtor classification by duration of individual overdue accounts. The following six debtor classes reflect credit quality:

(1) Pass Accounts, meaning normal debts and debts with overdue principal or interest repayment of no more than one month, Special Mention Accounts, meaning debts with overdue principal or interest repayment of more than one month starting from maturity date;

(2) Sub- Standard Accounts, meaning debt with overdue principal or interest repayment of more than three months starting from maturity date;

(3) Doubtful Accounts, meaning debt with overdue principal or interest repayment of more than six months starting from maturity date;

(4) Doubtful of Loss Accounts, meaning debts with overdue principal or interest repayment of more than 12 months starting from maturity date and litigated debts;

(5) Bad Debts, meaning debtors with absolutely no ability to repay and the debt should be written off as loss.

Reserve requirements - In computing the amount of reserve in the case of secured debtors, BAAC does not take into account the value of collateral as most of the collaterals are small-scale farmers' land. Required reserve is divided into two categories as follows:

(1) Normal reserve

The reserve computed by debt class is divided into 5 groups as follows:

Group 1: Pass Accounts (up to 1 month overdue). The reserve ratio is 1 percent of total debt overdue as per account book;

Group 2: Special Mention Accounts (from one to not exceeding three months overdue). The reserve ratio is 2 percent of total debt overdue as per account book;

Group 3: Sub-standard Accounts (from three to not exceeding six months overdue). The reserve ratio is 100 percent of total debt overdue as per account book;

Group 4: Doubtful Accounts (from six to not exceeding twelve months overdue). The reserve ratio is 100 percent of total debt overdue as per account book;

Group 5: Doubtful of Loss Accounts (more than twelve months overdue) and litigation loans. The reserve ratio is 100 percent of total debt overdue as per account book.

(2) Reserve requirements with necessity

Reserve requirements with necessity is divided into two groups as follows:

Group 1: Credit provided for the purpose of debt restructuring and loan to be repaid by a third party on behalf of the debtor. The reserve ratio of this group is 100 percent of total debt overdue as per account book;

Group 2: Loan accounts for victims of natural disasters and doubtful of repayment accounts, for which reserve is provided as per necessity, taking into account debt quality. For the high-risk group of debtors whose debt repayment is doubtful, the reserve is at a percentage of loss due to the debtor's inability to repay.

Bad debt and doubtful of loss accounts are shown as expense in the Statement of Comprehensive Income, while payment from bad debt is shown under 'income from other operations'.

3.7 Troubled debt restructuring

BAAC has embarked on troubled debt restructuring to lessen the debtors' debt burden, boost their repayment capacity and upgrade debt quality. BAAC's debt restructuring method in implemented in accordance with the Bank of Thailand's debt restructuring policy, and it composes of measurements as follows:

1. Restructuring scheme that incurs no loss to BAAC involves the follows:

(A) Decrease in interest rate;

(B) An extension of the debt repayment term;

(C) An allowance for either zero principal payment or zero principal plus interest payment for a certain period; and

(D) .Acceptance of assets with market value that is either higher than or equivalent to the balance of debt as per book value as debt repayment.

2. Restructuring scheme that incurs loss to BAAC involves the follows:

(A) Interest reduction;

(B) Principal reduction;

(C) Easing of conditions governing loan repayment;

(D) Acceptance of assets with market value that is lower than the balance of debt as per book value as debt repayment;

(E) Acceptance of partial repayment incurred through the transfer for sale of debtor's assets to a third party while reducing the balance of outstanding debt.

Troubled debt restructuring pertaining to various schemes where BAAC's clients are faced with the debt repayment problem is conducted as the bank's measure to address its clients' debt problem. Any loss incurred in the troubled debt restructuring is acknowledged as loss incurred in restructured loan accounts under 'expenses' in the Statement of Comprehensive Income.

3.8 Properties foreclosed - The item shows cost price or market value that is less than the allowance for impairment while acknowledging impairment loss or adjustment from impairment loss to gain as expense (income) from other operations in the Statement of Comprehensive Income. Net gain (loss) from the sale of properties foreclosed after sale expense has been accounted for and is acknowledged as income (expense) from other operations in the Statement of Comprehensive Income. Allowance for impairment is calculated as follows:

3.8.1 Upon the completion of one year after acquisition of assets, assessment of assets foreclosed is to be performed every year.

3.8.2 Selection of an appraiser;

3.8.2.1 An external appraiser is to be appointed in the case that the value of properties foreclosed exceeds THB 50 million per property. In the case that each property cannot be sold separately, all properties are to be sold altogether.

3.8.2.2 An external or internal appraiser is to be appointed in the case that the value of properties foreclosed does not exceed THB 50 million per property.

3.8.3 Allowance for impairment is to be estimated in the case where the assessment value is lower than cost or where the assessment value is lower than the value of accounting residual

3.9 Premises and Equipment - The item shows cost price less accrued depreciation whereby depreciation is calculated by the straight-line method based on useful life of assets as follows:

Buildings	20 - 50	Years
Building extension	20	Years
Vehicle and equipment		
■ Vehicle (car) less 20% scrap value	5	Years
■ Vehicle (motorcycle and motorboat) less 19% scrap value	3	Years
■ Accessories and equipment	5	Years
■ Statue /Large sculpture	50	Years
Computer equipment and communications network	4	Years
Computer (Server)	5	Years
Deferred renovation charge	10	Years

Assets with acquisition costs not exceeding THB 5,000 shown as expenses in the fiscal year of acquisition; gain (loss) from the sale of assets is acknowledged as income (expense) in the Statement of Comprehensive.

3.10 Intangible assets - The item shows cost price less accrued amortization which is calculated by the straight-line method reflecting the useful life of assets, as follows:

Software computer	3 - 10	Years

3.11 Assets as per financing lease contracts - Financing lease contracts are acknowledged as assets and liabilities in the Statement of Financial Position based on net current value of basic payment stated in the lease contract or fair value of leased assets, depending on which of the two is lower. Such basic payment reflects an apportionment between liabilities and finance cost so as to arrive at fixed interest rate to outstanding debt ratio. Commitments stated in lease contract less finance cost are shown under long-term loans, while interest expense is shown in the Statement of Comprehensive Income all through the term of the lease contract.

3.12 Operating lease - Payments to be made according to an operating lease are shown by straight-line method of calculation in the Statement of Comprehensive Income all through the lease term.

Expense incurred through the annulment of operating lease prior to the end of the lease, e.g. penalty to be paid to the lessor, is shown under expenses in the accounting period when the annulment occurs.

3.13 Leasehold - Leasehold is shown at amortized cost while leasehold amortization follows the term of the lease and leasehold on buildings mostly constructed on the crown property is written off to reflect the useful life of assets.

3.14 Impairment - BAAC verified impairment of its remaining assets as at the end of the accounting period when there was indication that the book value of said assets was higher than the expected value. The verification was conducted on each individual asset item. In the case where the book value was higher than the expected value, the impairment loss was acknowledged as expenses from other operations. Adjustment from impairment loss to gain would be done if there was indication that such impairment no longer existed or existed but to a lesser extent. The adjustment would subsequently be acknowledged as income from other operations in the Statement of Comprehensive Income.

3.15 Borrowings under Foreign Currency – These are shown in Thai Baht following the conditional sale rates set by the Bank of Thailand.

3.16 Borrowings under Special Exchange Rate Agreement Loans from the Government of Japan after October 31, 1978 were mortgaged with the Bank of Thailand (BOT) under the special redemption agreement. Exchange rate fluctuations occurring between the date of receipt and mortgage date are acknowledged as profit/loss in total.

An additional condition to the loan mortgage with BOT under special redemption agreement is to the effect that, in case BOT is compelled to convert the Japanese yen into other currencies and then convert back to the yen with a loss. BAAC shall bear the risk incurred.

3.17 Relief Fund Deposit

Relief Fund Deposit is a deposit service for farmers and their families. In order to get benefits, they are to deposit money at the bank in accordance with regulations and method specified in the insurance policy.

Relief Fund Deposit showed as income when the money is received and insurance policy in effect, after deduction of insurance premium and repayment of insurance premium that is canceled. In the case that the insurance policy is more than one year, relating income and expense that occur during the coverage of the policy be shown annually.

Expense occurred is to be acknowledged when compensation is claimed or when the insurance policy is due.

Relief Fund Deposit is displayed as other liabilities alongside expense item as reserves for expenditures conditioned in the insurance policy. Reserve is calculated based on insurance mathematics so it will be adequate to cover commitments as conditioned in the insurance policy of each product.

3.18 Basic earnings per share: Basic earnings per share is calculated by: net profit less preferred shares dividends divided by weighted average number of ordinary shares.

3.19 Employee's benefits

3.19.1 Employee's provident fund

BAAC's registered provident fund in compliance with the Provident Fund Act B.E. 2530 (1987) was approved on June 1, 1997. The fund has been managed by an external organization.

In compliance with the employees provident fund requirements, BAAC's employees contribute 3 – 11 percent of their salary while BAAC contributes 9 – 11 percent of employees' salary to the Fund, depending on the number of years of their individual employment.

3.19.2 Employee's benefit scheme

Contingent liabilities pertaining to the employee's benefit scheme as stated in the employment agreement are calculated by the projected unit credit method of insurance mathematics whereby statistical data are used as factors for estimates based on current cash flow value of projected benefits-related payments as well as by discounting method based on the top interest rates of private sector bonds with close or similar maturity terms to those of said liabilities. These are shown as part of contingent liability while the spread as a result of estimates for each accounting period based on the insurance mathematics method are acknowledged as expense (income) during the period.

4. Risk management

4.1 Bank's risk data

Risk management principle and action comprise the follows:

4.1.1 Defining clear-cut risk management framework

The corporate risk management framework approved by BAAC Board covers the management of all types of risk as guideline for the implementation and action as well as creation of a good environment to accommodate risk management as a component of the corporate culture.

4.1.2 Defining a systematic risk management process entails the follows:

■ **Risk identification** - Risk identification is the process to identifying risks, causes, internal and external factors contributing to risk which could prove a hindrance to the bank's effort to attain the objectives strategically planned.

■ **Risk assessment and measurement** - Risk assessment and measuring is a process to measure the level of risk, taking into consideration the likelihood and impact of both inherent and residual risks.

■ **Risk management** - Risk management is a process to define risk control and reduction methodology while particularly taking into consideration the level of violence involved in each risk, cost-effectiveness and expected return. These are to ensure that the risks are contained at the 'risk appetite' level in harmony with the bank's risk management policy and strategy.

■ **Follow-up and report** - Follow-up and report on risk is a process that specifies regular and constant risk follow-up and monitoring system as a measure to timely safeguard against and control any potential damage.

4.1.3 Defining a risk indicator and risk appetite

BAAC has defined a risk indicator, risk appetite and risk tolerance from factors such as ministerial regulations, Bank of Thailand's criteria, Ministry of Finance's evaluation criteria, and strategically-planned operational objectives to monitor and control its risk management and ensure that the risks are at acceptable level (Risk Appetite).

4.1.4 Sharing risk management responsibility by concerned offices/functioning units

The bank is well aware that every member of its personnel, from the Board members, the Management to all employees, are subjected to implement various aspects of risk management, either within his/her own office/unit or with other offices/units. Therefore, the bank has communicated with employees so they will have a better understanding of risk management principle and process.

4.1.5 Positioning risk management as a component of the corporate culture

BAAC has issued multiple rules and regulations that cover Executives' and employees' code of conduct and penalties that are in accordance with the laws. The code of conduct includes items namely, ethics of employees; the code of conduct relating to prevention of conflicts of interest and requirements relating to credit support or investments in businesses with conflict of interest. The ultimate goal is to position risk management process as a component of the daily operating process and the corporate culture.

4.2 Aspects of BAAC's risk management

4.2.1 Credit Risk – Credit risk occurs when the bank's counterparty is unable to comply with the conditions and agreement stated in a contract that has been jointly concluded, and consequently not able to repay debt as scheduled, which could adversely affect the bank's income and capital. Credit risk value is shown under 'assets' in the Statement of Financial Position after allowance reserved for doubtful accounts has been debited (Note 7.6), but no material risk arising from credit clustering has been found. The bank designed its risk management structure as checks and balances. Policy is defined to qualitatively extend integrated credit support that reflects its clients' production throughout the supply chain. I addition, the bank opts for interest rates that reflect credit risk and streamlines its risk management process by regularly assess risks of both existing and new products in order to review risks' controlling measures, relating policy, and to improve credit risk management manual, monitor and report the result of risk management to related personnel. The result of the assessment of risk management will be used to improve the bank's policy that corresponds with new transactions and processes. Also, BAAC ensures that credit risk management tools be improved on a continual basis to support risk analysis, assessment, monitoring and reporting. Tools, for example, the credit analysis system, credit scoring and credit risk rating system and the credit portfolio management, among others, are designed to standardize its credit risk management systems in line with the requirements of the Bank of Thailand and in anticipation of the risk management requirements set by the Basel II Accord.

4.2.2 Market Risk – Market risk is risk that occurs from fluctuations in interest rate, foreign exchange rate and securities' price in the money and capital markets that created negative affect to the bank's income and fund. Types of market risk are as follows:

1) Interest Rate Risk – Interest rate risk is the risk that arises when income and fund, liability and rate sensitive items outside the balance sheet are affected from fluctuating interest rate. The risk might affect net interest income, trading account, revenue and other expenses related to interest rate.

2) Foreign Exchange Rate Risk - Foreign exchange rate risk is the risk that arises when income or capital has negative impact from fluctuating foreign interest rate when having financial transaction in foreign currency, or when having assets or debt in foreign currency.

3) Price Risk - Price risk is the risk that arises when income or fund has negative impact from the change in price of security and equity instrument which, at the end, declines the bank's portfolio value of trading and available-for-sale investments.

Overall, in fiscal year 2014, BAAC succeeded in market risk management by effectively containing the impact within the approved risk ceiling through its defined policies, measures and market risk management tools that are in line with the control and monitoring guidelines of the Ministry of Finance, the Bank of Thailand as well as BAAC's own policies relating to transactions as per both trading and banking books. BAAC's price risk management tools are, for instance;

1) Repricing gap analysis - The tool used in assessing interest rate risk to determine the extent of potential impact on BAAC's net interest income (NII) in case of a change in interest rate;

2) Stress testing - The tool to create scenarios of potential situations influenced by a severe change in market risk factor and the potential impact on BAAC's income and capital;

3) Back testing - The tool to determine the accuracy of the tools used by assessing whether they are effectively and efficiently carried out.

4.2.3 Liquidity Risk - Liquidity risk is the risk the arises when the bank is unable to meet its debt or liabilities that are due as the bank is unable to trade assets and bring cash into the system on time, or unable to acquire adequate capital, or unable to acquire capital with acceptable cost, which results to immediate or future repercussions on its income and capital.

BAAC's liquidity risk management in fiscal year 2014 proved effective and efficient. The liquidity risk was contained within the risk appetite scope, which was in line with its policy, strategy, financial position and the bank was able to locate funds under both normal and critical circumstances. Its liquidity risk management process and tools comprised:

1) Assessment of cash in-out flow - The tool to analyze liquidity need as well as the projection of future liquidity level;

2) Application of the maturity gap analysis - The tool to consider the imbalance of due date (remaining period of contract until expiration) of assets and liabilities;

3) Application of liquidity ratio - The tool to set appropriate risk limits;

4) Stress Test - The tool to analyze cash flow sensitivity and create scenario to analyze base case and worst case scenarios of liquidity risk;

5) Application of the early warning system (EWS) - The tool to give early warning signal of liquidity risk and provide liquidity-oriented contingency plan to manage and control liquidity risk during a crisis. Risk reports submitted to the Asset Liability Management Committee (ALCO), the Risk Management Committee and BAAC's Board of Directors and Management have ensured that the bank's liquidity risk management is contained at the specified level under the approved risk ceiling.

5. Retaining of Capital Fund

Unit: Million Baht

	31 March 2015	31 March 2014
Tier 1 Capital		
Issued and paid-up share capital	55,941.73	53,789.97
Legal reserves	8,785.21	7,705.21
Net Profit Less Allocation	52,688.40	45,510.84
Total Capital Base	117,415.34	107,006.02

	Ratio in Percentage	
	31 March 2015	31 March 2014
Total Capital Base	13.15	13.22
Tier 1 Capital	13.15	13.22

With reference to the ministerial regulation covering the retaining of BAAC's capital funds B.E. 2551 (2008), it was stipulates that BAAC was to retain the fund in proportion to assets and commitments at no less than 8.50 percent, provided that Tier -1 Capital Fund is retained in proportion to said assets and commitments at no less than 4.25 percent.

6. Estimates and hypotheses

To ensure that its Financial Statements complies with the generally accepted accounting principles, BAAC has to rely on estimates and hypotheses which affect its policies and disclosure of financial data in relation to assets, liabilities, income and expenses. The disclosed data relating to estimated assets and contingent liabilities might vary from the realized amounts.

Estimates and hypotheses pertaining to the Financial Statements were subjected to constant reviews, in which case the adjusted accounting estimates would be reflected in the fiscal year when such estimates were reviewed, provided that the adjustments had impact on the reporting period only. However, they would be reflected both in the reporting period covering the adjustment and in the following periods if the adjusted estimates affected both the current and future periods.

7. Supplementary Information

7.1 Interbank and Money Market Items

Unit: Million Baht

	31 March 2015			31 March 2014		
	At call	Term	Total	At call	Term	Total
Bank of Thailand	11.99	165,925.00	165,936.99	15.29	158,480.00	158,495.29
Commercial Banks	299.51	16,600.00	16,899.51	547.76	39,700.00	40,247.76
Others	176.05	920.00	1,096.05	217.69	150.00	367.69
Total	487.55	183,445.00	183,932.55	780.74	198,330.00	199,110.74
Plus Accrued interest receivable	-	40.27	40.27	-	51.29	51.29
Less Allowance for doubtful accounts	-	(115.20)	(115.20)	-	(138.50)	(138.50)
Total	487.55	183,370.07	183,857.62	780.74	198,242.79	199,023.53

Items shown under cash and interbank accounts and money market, including the balance of the crop pledging schemes for each production year are as follows:

Unit: Million Baht

Production Year	Note	31 March 2015	31 March 2014
2010/2011	7.18.1	764.10	652.25
2011/2012	7.18.2	5,580.58	2,035.45
2012/2013	7.18.3	579.28	1,277.58
2013/2014	7.18.4	-	2,045.13
Total		6,923.96	6,010.41

7.2 Net Investment

7.2.1 Investment in available-for-sale

Unit: Million Baht

	31 March 2015	31 March 2014
	Fair Value	Fair Value
Government and State Enterprise securities		
BOT Bonds	1,599.94	3,824.70
Plus Allowance of investment adjustment	4.51	8.95
Total Investment in available-for-sale	1,604.45	3,833.65

7.2.2 Debt instruments held to maturity

Unit: Million Baht

	31 March 2015	31 March 2014
	Par Value/ Written Off	Par Value/ Written Off
Government and State Enterprise securities		
BOT bonds	31,684.27	35,988.41
Government bonds	5,562.74	5,675.34
State Enterprise bonds	16,065.10	15,891.23
Treasury bills	1,403.44	-
Private enterprise debt instruments		
Debentures by registered securities companies	302.85	321.95
Total Held to maturity debt instruments	55,018.40	57,876.93

7.2.3 Investment in the joint venture

Unit: Million Baht

	31 March 2015	31 March 2014
	Par Value	Par Value
Thai-Agri Business Co. Ltd	12.00	12.00
Thai Agro-Exchange Co. Ltd	50.00	50.00
Total Investment in the joint venture	62.00	62.00
Total Net investment	56,684.85	61,772.58

BAAC was a holder of TABCO's and Thai Agro Exchange Company Limited's shares worth a total of THB 12 million and THB 50 million respectively. BAAC's representatives are either the Board of Directors or Executive members of the two companies; therefore, BAAC is considered a shareholder with significant influence as following details:

Unit: Million Baht

Name	Business type	Investment Securities	Percentage of share	31 March 2015 Invesment (Cost Method)	31 March 2015 Dividend	31 March 2014 Invesment (Cost Method)	31 March 2014 Dividend
Thai-Agri Business Co. Ltd	Sales of agricultural inputs	Ordinary share	10	12.00	0.24	12.00	0.24
Thai Agro-Exchange Co. Ltd	Sales of agricultural products	Ordinary share	5	50.00	-	50.00	2.00
Total				62.00	0.24	62.00	2.24

7.3 Loans to customers

7.3.1 Classified by type of loans

Unit: Million Baht

	31 March 2015	31 March 2014
7.3.1.1 Loans to Farmers, Farmer Institutions, Juristic persons		
Loans to farmers, farmer institutions and juristic person	1,038,314.57	930,695.02
Farmer's credit card account	17,765.73	14,888.42
Islamic accounts: sales on credits , installment and hire purchase	1,444.18	1,359.09
Community bank project account	1,006.59	1,128.50
Discounted bills account	398.83	285.99
Overdraft Loan	2,020.59	681.00
Total	1,060,950.49	949,038.02
7.3.1.2 Loans to government-secured loan project		
Loans to government-secured loan project	24,428.37	17,380.81
Total	24,428.37	17,380.81
7.3.1.3 Other Loans		
Housing fund accounts	4,353.14	4,178.08
Employees' debt alleviation accounts	31.51	33.23
Total	4,384.65	4,211.31
Total Loans to customers	**1,089,763.51**	**970,630.14**

Loans provided as of March 31, 2015 and March 31, 2014 amounted to Baht 1,089,763.51 million and Baht 970,630.14 million included non – farm loans totaled 202,222.26 million and Baht 152,524.67 million, respectively.

Non-farm credits were provided to individuals, groups of persons, entrepreneurs, village funds, communities, cooperatives as well as organizations aiming to render occupational support to farmers or communities (excluding loans to support or promote productivity development or development of agricultural products of farmers, communities or improve investment, production, processing and marketing efficiency of members of cooperatives). The provision was in compliance with 6, 7 and 8 of the fourth ministerial regulation covering BAAC's operations (2014) to support or strengthen communities in economics by encouraging people to pursue career in industry, commercial and service sectors within their communities, or encouraging members of cooperatives to increase their income or reduce expenditures. Other objectives are to promote people's saving habit, self-reliance and a better quality of life of communities and members of cooperatives. All projects/schemes must be in line with agricultural and rural development policy of the government or BAAC. It should be noted that credit provision and credit balance must not exceed 20 percent of total loans provided in the course of each fiscal year, except the Minister's permission is granted.

Loans to government- secured loan projects (Note No. 7.3.1.2) as of March 31, 2015 and March 31, 2014 amounted to Baht 24,428.37 million and Baht 17,380.81 million respectively are the fund extended to farmers, farmer institutions and general public in accordance with the government-secured loan projects. In return, BAAC received service charge and compensation for cost of funds. Details are as follows:

Unit: Million Baht

Project	31 March 2015	31 March 2014
Rubber price stabilization	15,128.37	2,000.00
Build buffer stock to stabilize rubber price	9,300.00	-
Crop pledging scheme production year 2013/2014	-	15,380.81
Total Loans to government secured loan project	**24,428.37**	**17,380.81**

7.3.2 Classified by Account Status

Unit: Million Baht

	31 March 2015			31 March 2014		
	Principal Less deferred income	Allowance for doubtful account	Percent of allowance for doubtful account	Principal Less deferred income	Allowance for doubtful account	Percent of allowance for doubtful account
Minimum reserve under BoT's Regulations						
Pass	1,043,292.20	10,432.92	1	913,089.51	9,130.90	1
Special mention	10,542.68	210.85	2	16,274.48	325.49	2
Sub-standard	7,360.40	7,360.40	100	7,505.49	7,505.49	100
Doubtful	9,400.57	9,400.57	100	12,802.19	12,802.19	100
Doubtful of loss	19,082.90	19,082.90	100	20,627.13	20,627.13	100
Total	**1,089,678.75**	**46,487.64**		**970,298.80**	**50,391.20**	
Excess allowance		157,363.45			136,440.52	
Total Allowance for doubtful account		**203,851.09**			**186,831.72**	

Excess allowance refer to reserves which are estimated for restructured loan accounts, loan accounts for victims of natural disaster (flood disaster 2010-2011), loan accounts for debt suspension scheme and accounts doubtful of repayment.

7.3.3 Non Performing Loans: (NPLs)

BAAC's NPLs as at March 31, 2015 totaled THB 35,828.18 million, which were NPLs from sub-standard accounts, doubtful accounts and doubtful of loss accounts. The amount excluded NPLs relating to other loans totaling THB 15.69 million, accounted for 3.38 percent of total loans to farmers, farmer institutions and juristic persons. (Note 7.3.1.1)

BAAC's NPLs as at March 31, 2014 totaled THB 38.869.23 million, which were NPLs from sub-standard accounts, doubtful accounts and doubtful of loss accounts. The amount excluding NPLs relating to rubber price stabilization projects and other loans totaling THB 2,055.26 million and THB 10.32 million respectively, which accounted for 4.10 percent of total loans to farmers, farmer institutions and juristic persons. (Note 7.3.1.1)

7.4 Accrued Interest Receivable

Unit: Million Baht

	31 March 2015	31 March 2014
Accrued interest receivable of farmers, farmer institutions, and juristic person	18,851.42	21,481.23
Accrued interest receivable of farmers'credit card	275.46	292.13
Accrued interest receivable of community bank	18.22	15.35
Accrued interest receivable of housing fund and employees'debt alleviation	1.31	1.09
Total Accrued interest receivable	19,146.41	21,789.80

7.5 Deferred Income

Unit: Million Baht

	31 March 2015	31 March 2014
Deferred income from leasing	-	3.43
Deferred installment sale income	84.76	326.84
Deferred credit sale income	-	1.07
Total Deferred income	84.76	331.34

7.6 Allowance for Doubtful Accounts

Unit: Million Baht

	31 March 2015						
	Pass	Special mention	Sub-standard	Doubtful	Doubtful of loss	Excess allowance	Total
Balance at the beginning of the period	9,130.90	325.49	7,505.49	12,802.19	20,627.13	136,440.52	186,831.72
Doubtful account	1,499.74	(111.12)	(143.00)	(3398.49)	(1173.57)	20,922.93	17,596.49
Bad debt written off	(175.38)	(0.20)	(1.14)	(2.29)	(80.25)	-	(259.26)
Loss from debt wrestructuring	(22.34)	(3.32)	(0.95)	(0.84)	(290.41)	-	(317.86)
Ending balance	10,432.92	210.85	7,360.40	9,400.57	19,082.90	157,363.45	203,851.09

Unit: Million Baht

	31 March 2014						
	Pass	Special mention	Sub-standard	Doubtful	Doubtful of loss	Excess allowance	Total
Balance at the beginning of the period	8,237.74	355.61	7,891.98	7,290.71	17,583.58	129,137.54	170,497.16
Doubtful account	930.26	(29.68)	(386.39)	5,512.59	3,274.01	7,302.98	16,603.77
Bad debt written off	(24.58)	(0.02)	(0.07)	(0.53)	(79.15)	-	(104.35)
Loss from debt restructuring	(12.52)	(0.42)	(0.03)	(0.58)	(151.31)	-	(164.86)
End period	9,130.90	325.49	7,505.49	12,802.19	20,627.13	136,440.52	186,831.72

Allowance for doubtful accounts for accounts with collateral is estimated based on total debt overdue as per account book. The value of collateral is not to be taken into account as most of collaterals are small-scale farmers' land.

Allowance is estimated in accordance with debt classification and allowance for special mention accounts is estimated at 98 percent rate of total debt overdue as per contract.

7.7 Account Receivable Pending Reimbursement under Government-secured Loan Projects

Unit: Million Baht

	Note	31 March 2015	31 March 2014
for principal reimbursement under Public Warehouse Organization	7.7.1	99,717.89	131,989.57
for principal reimbursement under Marketing Organization for Farmers	7.7.2	68,136.91	54,869.23
for debtors under farmer's revenue assurance scheme	7.7.3	31,154.34	35,218.52
for interest compensation for cost of fund	7.7.4	384.55	7,900.30
for interest compensation for service fee		-	1,687.10
for interest compensation under debt suspension scheme in 2012	7.7.5	3,337.95	2,394.74
for interest compensation under debt suspension scheme for 3 southern provinces	7.7.6	97.26	-
for debtors under the scheme to support farmers with low income, production year 2014/2015	7.7.7	38,890.87	-
for debtors under the scheme to support rubber farmers, production year 2014/2015	7.7.8	7,704.92	-
for interest compensation under debt rubber processing institutions, production year 2014/2015		24.76	-
for interest compensation under debt rubber farmers loans		5.78	-
for interest compensation under flood relief scheme in 2010		-	758.14
for debtor under the loss of crop selling		-	255.43
for debtor under the crop selling expenses		-	21.71
for debtor under the scheme to assist wet season rice farmers, production year 2012/2013		-	14.63
Other Account Receivable Pending Reimbursement under Government-secured Loan		0.65	0.72
Total		249,455.88	235,110.09

7.7.1 Account Receivable Pending Principal Reimbursement by the Public Warehouse Organization (PWO)

BAAC has cooperated with PWO to provide financial support to farmers under the crop pledging scheme as designated by the government. Details were as follows:

Unit: Million Baht

	Implementation Period	31 March 2015	31 March 2014
The dry season rice, production year 2009	March 2009 - March 2013	19,718.65	22,374.78
The wet season rice, production year 2011/2012	Oct. 2011 – Sep. 2012	-	13,293.00
The cassava project, production year 2011/2012	Feb. 2012 – Dec. 2012	9,864.33	6,765.82
The wet season rice, production year 2012/2013 (Second Round)	Oct. 2012 - Jan 2014	10,398.29	33,395.31
The cassava project, production year 2012/2013	Dec 2012 - Sep 2013	9,485.96	15,096.62
The wet season rice, production year 2013/2014	Oct. 2013-March 2015	50,250.66	41,064.04
Total		99,717.89	131,989.57

7.7.2 Account Receivable Pending Principle Reimbursement by the Marketing Organization for Farmers (MOF)

BAAC has cooperated with MOF to provide financial support to farmers under the crop pledging scheme. Details were as follows:

Unit: Million Baht

	Implementation Period	31 March 2015	31 March 2014
The dry season rice, production year 2009	March 2009 - March 2013	8,147.74	9,334.54
The wet season rice, production year 2011/2012	Oct. 2011 – Sep. 2012	15,414.67	17,590.64
The dry season rice, production year 2012	March 2012 - March 2013	-	1,364.51
The wet season rice, production year 2012/2013 (Second Round)	Oct. 2012 - Jan 2014	19,318.88	19,318.48
The wet season rice, production year 2013/2014	Oct. 2013-March 2015	25,255.62	7,261.06
Total		68,136.91	54,869.23

7.7.3 Debtor of Farmer's Revenue Assurance Scheme

Balances as of March 31, 2015 and March 31, 2014 amounting THB 31,154.34 million and THB 35,218.52 million were balance from debtors under the farmer's revenue assurance scheme in year 2009/2010 and 2010/2011. BAAC had advanced payments to farmers on behalf of the government which represented the spread between guaranteed and referred price. BAAC will receive compensation from government for principal, interest, cost of funds and fee for project management as following detailed:

Unit: Million Baht

	31 March 2015			31 March 2014		
	Compensation for different	Return from Government	Balance	Compensation for different	Return from Government	Balance
The dry season rice scheme, production year 2009/2010 (Second Round)	19,302.79	16,152.95	3,149.84	19,302.79	15,683.10	3,619.69
The dry season rice scheme, production year 2010/2011 (Second Round)	31,626.02	3,621.52	28,004.50	31,626.02	27.19	31,598.83
Total	50,928.81	19,774.47	31,154.34	50,928.81	15,710.29	35,218.52

7.7.4 Debtor pending interest compensation for cost of fund

Unit: Million Baht

Project	31 March 2015	31 March 2014
The farmers' revenue assurance scheme for dry season rice, production year 2010/2011	-	1,971.96
The scheme to assist wet season rice farmers, production year 2012/2013	-	0.09
The dry season rice pledging scheme, production year 2009	-	1,196.67
The wet season rice pledging scheme, production year 2011/2012	-	860.76
The cassava pledging scheme, production year 2011/2012	-	75.53
The rubber price stabilization project	-	50.70
The wet season rice pledging scheme, production year 2012/2013 (First Round)	-	837.66
The wet season rice pledging scheme, production year 2012/2013 (Second Round)	-	1,893.17
The cassava pledging scheme, production year 2012/2013	-	485.97
The dry season rice pledging scheme, production year 2012	-	44.81
The wet season rice pledging scheme, production year 2013/2014 (First Round)	-	435.80
The farmers' revenue assurance scheme for dry season rice, production year 2009/2010	-	47.18
The scheme to support farmers with low income, production year 2014/2015	306.06	-
The scheme to support rubber farmers, production year 2014/2015	41.16	-
The scheme to build a buffer stock to stabilize rubber prices	37.33	-
Total	384.55	7,900.30

7.7.5 Accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme 2012

As at March 31, 2015 and March 31, 2014, accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme totaled THB 3,337.95 million and THB 2,394.74 million, respectively. Debtors were farmers who have joined debt suspension schemes for small-scale farmers and low-income earners with debt burdens not exceeding THB 500,000. It was the scheme designated in accordance with the cabinet's resolution passed on November 15, 2011. The cabinet's resolution passed on February 7, 2012, however, additionally designated that BAAC was to expand the target groups of this scheme and increase the types of financial assistance so that BAAC's debtors with normal debts can participate in the debt suspension scheme that had launched in 2011. In order to join the scheme, combined outstanding loans in every contract of debtors as of April 23, 2012 did not exceed THB 500,000 each and loans/debts in all contracts must be normal as at the date they expressed the intention to join. BAAC was to reduce principal interest and interest rates to benefit participants of all loan contracts to 3 percent per year for the period of three years, from September 1, 2012 to August 31, 2015. For the management of the above-mentioned scheme, BAAC is to be reimbursed for interest compensation from the government at the rate of 1.5 percent per year according to the cabinet's resolution passed on April 24, 2012.

7.7.6 Accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme for 3 southern provinces

As at March 31, 2015, accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme for clients in the 3 southern provinces totaled THB 97.26 million. This scheme was launched to reduce impact occurred from violence to farmer clients in the 3 southern provinces of Thailand. In this connection, the government is to bare principle interest of not more than THB 200,000 at MRR-1.5 rate. According to the cabinet's resolution passed on December 16, 2014, total principle of THB 6,000 million was entitled to the debt suspension scheme for 3 months and 3 years, from October 1, 2014 to December 31, 2017.

7.7.7 Debtor of the scheme to support farmers with low income in the year 2014/2015

Balances as of March 31, 2015 amounting THB 38,890.84 million were balance from debtors under the scheme to support farmers with low income in the year 2014/2015. BAAC had launched a scheme to increase farmers' income and stimulate consumption in rural sector by providing financial support for farmers who have registered with Ministry of Agriculture and Cooperatives and have opened account(s) with BAAC. The target farmers who owned cultivation area of not more than 15 Rai were to receive 1,000 Baht per Rai, while farmers who owned cultivation area of more than 15 Rai were to receive the supporting fund of not more than 15,000 Baht. BAAC had allotted the fund of not more than THB 45,000 million to advance farmers on behalf of the government and was to set an annual expenditure budget based on the actual payment the next year. BAAC will receive compensation from the government for principle and FDR+1 interest according to the cabinet's resolution passed on October 1, 2014.

7.7.8 Debtor of the scheme to support rubber farmers in the year 2014/2015

Balances as of March 31, 2015 amounting THB 7,704.92 million were balance from debtors under the scheme to support rubber farmers in the year 2014/2015. BAAC had launched a scheme to provide compensation of 1,000 Baht per Rai to rubber farmers who owned cultivation area of not more than 15 Rai. As for those who owned cultivation area of more than 15 Rai, they were to receive compensation for cultivation area of not more than 15 Rai only. The period of the project was from November, 2014 to April, 2015. BAAC had allotted the fund of not more than THB 8,200 million to advance rubber farmer on behalf of the government and BAAC will receive compensation from the government for principle and FDR+1 interest according to the cabinet's resolution passed on October 21, 2014.

7.8 Net Properties Foreclosed included properties obtained through debt repayment according to court.

Unit: Million Baht

	31 March 2015			
	Beginning balance	Increase	Amortisation	Ending balance
Properties foreclosed	95.83	-	-	95.83
Total Properties foreclosed, net	**95.83**	**-**	**-**	**95.83**

Unit: Million Baht

	31 March 2014			
	Beginning balance	Increase	Amortisation	Ending balance
Properties foreclosed	96.15	-	0.32	95.83
Less Allowances for impairment of properties foreclosed Allowances for impairment of properties foreclosed	(0.05)	-	(0.05)	-
Total Properties foreclosed, net	**96.10**	**-**	**0.27**	**95.83**

7.9 Premises and Equipment

Unit: Million Baht

	31 March 2015								
	Cost				Accumulated Depreciation				Net premises and equipment
	Beginning balance	Increase	Sale	Ending balance	Ending balance	Depreciated price	Sale	Ending balance	
Land	2,995.84	241.52	1045	3,235.91	-	-	-	-	3,235.91
Premises	4,908.08	174.84	1.25	5,081.67	2,649.47	70.94	1.09	2,719.32	2,362.35
Building supplementary construction	283.81	-	0.68	283.13	281.35	0.93	0.68	281.6	1.53
Building improvement	2,010.81	319.34	41.95	2,288.20	655.23	225.48	41.94	838.77	1,449.43
Furniture and equipment	5,219.78	727.05	253.59	5,693.24	3,427.33	627.86	245.19	3,810.00	1,883.24
Vehicles	1,694.67	36.92	403.42	1,328.17	1,182.09	119.72	352.77	949.04	379.13
Properties pending implementation	829.51	1,008.61	750.6	1,087.52	-	-	-	-	1,087.52
Total Premises and equipment, net	17,942.50	2,508.28	1,452.94	18,997.84	8,195.47	1,044.93	641.67	8,598.73	10,399.11

Unit: Million Baht

	31 March 2014								
	Cost				Accumulated Depreciation				Net premises and equipment
	Beginning balance	Increase	Sale	Ending balance	Ending balance	Depreciated price	Sale	Ending balance	
Land	2,779.38	217.46	1.00	2,995.84	-	-	-	-	2,995.84
Premises	4,898.29	50.37	40.58	4,908.08	2,584.46	68.36	3.35	2,649.47	2,258.61
Building supplementary construction	283.91	-	0.10	283.81	280.3	1015	0.10	281.35	2.46
Building improvement	1,396.19	655.79	41.17	2,010.81	501.56	194.61	40.94	655.23	1,355.58
Furniture and equipment	4,376.58	1,064.60	221.40	5,219.78	3,066.78	580.85	220.30	3,427.33	1,792.45
Vehicles	1,970.77	16.80	292.90	1,694.67	1,307.73	162.13	287.77	1,182.09	512.58
Properties pending implementation	2,067.55	1,616.98	2,855.02	829.51	-	-	-	-	829.51
Total Premises and equipment, net	17,772.67	3,622.00	3,452.17	17,942.50	7,740.83	1,007.10	552.46	8,195.47	9,747.03

7.10 Net assets as per financing lease contract

Unit: Million Baht

	31 March 2015	31 March 2014
Equipment	310.30	101.23
Application software	84.99	32.96
Total	395.29	134.19
Less Accrued Depreciation	(105.46)	(28.02)
Total	**289.83**	**106.17**

7.11 Net Intangible Assets

Unit: Million Baht

31 March 2015

	Intangible Assets				Accumulated Amortisation				Net Intangible Assets
	Beginning balance	Increase	Amortisation	Ending balance	Beginning balance	Increase	Amortisation	Ending balance	
Software computer copyright	1,544.82	61.42	3.04	1,603.20	486.47	136.84	3.04	620.27	982.93
	1,544.82	61.42	3.04	1,603.20	486.47	136.84	3.04	620.27	982.93

Unit: Million Baht

31 March 2014

	Intangible Assets				Accumulated Amortisation				Net Intangible Assets
	Beginning balance	Increase	Amortisation	Ending balance	Beginning balance	Increase	Amortisation	Ending balance	
Software computer copyright	644.02	901.98	1.18	1,544.82	370.60	117.05	1.18	486.47	1,058.35
	644.02	901.98	1.18	1,544.82	370.60	117.05	1.18	486.47	1,058.35

7.12 Other Assets, Net

Unit: Million Baht

	31 March 2015	31 March 2014
Loans pending notice of the termination of the CBS contract	756.69	756.69
Less Allowance for impairment of loans pending notice of the termination of the CBS	(756.69)	(756.69)
	-	-
Other loans	616.61	300.42
Less Impairment for loans receivables	(47.42)	(44.00)
	569.19	256.42
Accrued interest paid in advance	244.81	419.09
Accrued interest receivables investment fund	308.23	384.16
Pledged money	16.69	10.79
Advance payments	25.95	22.25
Expense pending for written off	33.73	18.51
Inventory	3.06	3.43
Accrued income- fee from other projects	14.29	13.76
Fuel	0.22	0.18
Leaseholds	11.67	12.59
Total other assets, Net	1,227.84	1,141.18

Net leasehold rights as of March 31, 2015 and 2014 amounted THB 11.67 million and THB 12.59 million respectively, and a debit of deferred leasehold rights were THB 6.41 million and THB 5.67 million, respectively.

BAAC has allotted allowance amounted THB 756.69 million for impairment of loans pending notice of the termination of the CBS contract due to the dysfunction of CBS system. BAAC has cancelled the contract and is presently in the process of appealing payment from the counterparty. In this connection, allowance amounted THB 47.42 million was allotted for impairment of loans pending compensation with zero transaction for the period longer than one year is shown at the rate of 100 percent.

7.13 Deposits

Unit: Million Baht

	31 March 2015	31 March 2014
Current	2,317.91	2,478.42
Savings	900,599.84	832,170.09
Term		
- Less than 6 months	87,723.67	84,826.33
- 6 months and less than 1 year	55,807.34	76,353.69
- 1 year and over 1 year	15,836.21	9,525.15
Thaweesin savings certificates	171,671.35	146,265.40
Total	1,233,956.32	1,151,619.08

7.14 Interbank Accounts and Money Market Items

Unit: Million Baht

	31 March 2015			31 March 2014		
	At call	Term	Total	At call	Term	Total
Promissory notes - BOT	-	19,981.04	19,981.04	-	22,965.76	22,965.76
Promissory notes - Other financial institutions	300.00	-	300.00	-	-	-
Promissory notes – other banks	325.00	1,500.00	1,825.00	-	-	-
Private repo market	-	6,855.00	6,855.00	-	4,650.00	4,650.00
Total	625.00	28,336.04	28,961.04	-	27,615.76	27,615.76

7.15 Debts Issued and Borrowings

Unit: Million Baht

	31 March 2015			31 March 2014		
	Repayment within one year	Repayment exceeding one year	Total	Repayment within one year	Repayment exceeding one year	Total
Domestic borrowings	1,001.67	16,011.66	17,013.33	3,001.67	17,013.33	20,015.00
Foreign borrowings						
Loans from Government of Japan (JBIC)	319.28	687.09	1,006.37	316.96	1,006.37	1,323.33
Total	1,320.95	16,698.75	18,019.70	3,318.63	18,019.70	21,338.33

Domestic Borrowings: As of March 31, 2015, domestic borrowings totaled THB 17,013.33 million, divided to THB 13.33 million from the Ministry of Finance and BAAC bond issued 10 times worth of THB 17,000 million, have been reported as following details:

1. Loans taken out from the Ministry of Finance (1973 Expenditure Budget) worth THB 50 million credit line and the interest rate of 2 percent per annum were loans to support farmers in the long-term credit services for farmers project. Outstanding loan totaled THB 13.33 million. Repayment of THB 1.66 million loan principle is due on December 31 of every year, and the final repayment due will be on December 31, 2022.

2. The issuance of BAAC bonds numbering 10 times, or a total of Baht 17,000 million. Interest payment is due semiannually and loan principal is repaid once on due date. Details are as follows:

Unit: Million Baht

No. of issuance/year	Period of bond (years)	Interest rate per annum (%)	Maturity date	Amount
2/2008	7	4.55	25 September 2015	1,000.00
2/2009	8	3.97	5 February 2017	1,000.00
3/2009	10	4.29	5 February 2019	1,000.00
6/2009	10	4.29	19 February 2019	1,000.00
8/2009	7	4.20	25 September 2016	1,000.00
9/2009	8	4.25	25 September 2017	1,000.00
10/2009	9	4.29	25 September 2018	1,000.00
11/2013	10	4.13	1 August 2023	1,000.00
12/2013	7	4.05	15 August 2020	1,000.00
17/2013	10	4.49	30 August 2023	8,000.00
Total				17,000.00

The bid for the fifth BAAC bond issued in 2009 was canceled.

Foreign Borrowings: Foreign borrowings include loans Number 7 - 13 that were concluded in seven contracts done with the Japanese government (Japan Bank for International Cooperation) were mortgaged in toto with the Bank of Thailand. Loan principal as at March 31, 2015 totaled ¥ 4,057.89 million, or THB 1,006.37 million.

7.16 Liabilities as per financing lease contract

Unit: Million Baht

	31 March 2015	31 March 2014
Liabilities as per financing lease contract	240.13	95.89
plus deferred interest as per financing lease contract	7.91	4.38
deferred operating expenses as per financing lease contract	25.82	14.13
Total	273.86	114.40

7.17 Account payable pertaining to the bank's funds

Unit: Million Baht

Account payable pertaining to the bank's fund	31 March 2015				31 March 2014			
	"Brought Forward 1 April 2014"	Increase	Decrease	Balance	"Brought Forward 1 April 2014"	Increase	Decrease	Balance
The research fund	115.54	-	(32.68)	82.86	149.32	-	(33.78)	115.54
The customers' marketing development fund	765.38	-	(112.37)	653.01	781.21	-	(15.83)	765.38
The fund for society and environment	111.00	-	(111.00)	-	331.25	-	(220.25)	111.00
The natural disasters and calamities relief fund	510.86	-	(97.19)	413.67	721.64	-	(210.78)	510.86
Total account payable pertaining to the bank's fund	1,502.78	-	(353.24)	1,149.54	1,983.42	-	(480.64)	1,502.78
Less Money from the fund to assist farmers scheme	(100.00)			(100.00)				(100.00)
Plus Money from the fund to assist farmers scheme	-	100.00	-	100.00				-
Outstanding account payable pertaining to the bank's fund	**1,402.78**			**1,149.54**				**1,402.78**

Account payable pertaining to the bank's funds as of March 31, 2015 and 2014 totaled THB 1,149.54 million and THB 1,402.78 million respectively. The amount represented the total amount of contributions to various funds following the Board's resolution to allocate the amount from income after expense as contributions to the Research Fund, the Customer's Marketing Development Fund, the Fund for Society and Environment and the Natural Disaster and Calamity Relief Fund. The contributions that are not exceed 20 percent of net income after expense depending on performance and suitability in the respective year are to be acknowledged under 'immediate expense' against accounts payable pertaining to the bank's funds in the year the contributions are allocated. Upon each disbursement in keeping with the objective of each fund, the amount disbursed was directly debited against the balance of accounts payable pertaining to the bank's funds. However, according to the Board's resolution from the 11th/2014 meeting that was passed on July 28, 2014, the contribution fund was terminated. It was decided that each fund was to estimate its annual expenditures and make payment in accordance with the approved budget. Remaining budget will all be disbursed to achieve the objectives of each fund. Net income after expense will not be additionally allocated to each fund.

As of the fiscal year ended on March 31, 2015, BAAC did not allocate contribution to the fund but had disbursed THB 438.42 million to achieve the objectives of each fund. The contribution of THB 85.18 million was from operating expense pertaining to BAAC's fund while THB 353.24 million was the other operating expenses and directly debited against the balance of accounts payable pertaining to the bank's funds.

7.18 Account payable pertaining to crop pledging scheme

Unit: Million Baht

	Note	31 March 2015	31 March 2014
Account payable pertaining to crop pledging scheme oduction year 2008/2009	7.18.1	764.10	652.25
Account payable pertaining to crop pledging scheme production year 2011/2012	7.18.2	5,580.58	2,035.45
Account payable pertaining to crop pledging scheme production year 2012/2013	7.18.3	579.28	1,277.58
Account payable pertaining to crop pledging scheme production year 2013/2014	7.18.4	-	2,045.13
Total		6,923.96	6,010.41

7.18.1 Account payable pertaining to crop pledging scheme in the year 2008/2009

As of March 31, 2015 and 2014, outstanding accounts receivable totaled THB 764.10 million and THB 652.25 million respectively. The amount composed of cash and bank deposits is shown in BAAC's Financial Statements as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Assets		
Cash, Interbank and money market items (7.1 of Notes)	764.10	652.25
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2008/2009 comprised the following:		
- Remaining balance of term loans (7.34 of Notes)	95.64	0.64
- Compensation paid by the government	668.46	651.61
Total	764.10	652.25

Details of period transactions are as follows:

Unit: Million Baht

	31 March 2015
Brought Forward 1 April 2014	652.25
Plus Receive term loan	4,462.00
Receive money from the selling of rice and cassava	797.10
Receive budget	3,878.10
Total	9,789.45
Less Transfer to crops pledging scheme year 2012/2013	(233.84)
Repayment of principle and interest	(8,791.51)
Balance	764.10

7.18.2 Account payable pertaining to crop pledging scheme in the year 2011/2012

As of March 31, 2015 and 2014, outstanding accounts receivable totaled THB 5,580.58 million and THB 2,035.45 million respectively. The amount composed of cash and bank deposits shown in BAAC's Financial Statements as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Assets		
Cash, Interbank and money market items (7.1 of Notes)	5,580.58	2,035.45
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2011/2012 comprised the following:		
- Compensation paid by the government	5,580.58	2,035.45
Total	5,580.58	2,035.45

Details of period transactions are as follows:

Unit: Million Baht

	31 March 2015
Brought Forward 1 April 2014	2,035.45
Plus Receive fiscal year 2015 budget	25,576.61
Receive money from rice distribution	2,773.29
Total	30,385.35
Less Transfer to crop pledging scheme year 2012/2013	(852.50)
Transfer to crop pledging scheme year 2013/2014	(2,135.81)
Deduct PWO/MOF accounts receivable	(13,806.62)
Deduct accounts receivable pending cost of fund reimbursement	(1,920.62)
Payment of interest and fee	(6,089.22)
Balance	5,580.58

7.18.3 Account payable pertaining to crop pledging scheme in the year 2012/2013

As of March 31, 2015 and 2014, outstanding accounts receivable totaled THB 579.28 million and THB 1,277.58 million respectively. The amount composed of cash and bank deposits shown in BAAC's Financial Statements as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Assets		
Cash, Interbank and money market items (7.1 of Notes)	579.28	1,277.58
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2012/2013 comprised the following:		
- Compensation paid by the government	579.28	1,277.58
Total	579.28	1,277.58

7.18.3 Account payable pertaining to crop pledging scheme in the year 2012/2013 (continued)

Details of period transactions are as follows:

Unit: Million Baht

		31 March 2015
Brought Forward 1 April 2014		1,277.58
Plus	Receive fiscal year 2015 budget	23,302.52
	Accrued interest paid in advance (Re-Opening)	108.52
	Budget for crop pledging scheme year 2008/2009	233.84
	Budget for crop pledging scheme year 2011/2012	852.50
	Budget for crop pledging scheme year 2013/2014	922.89
	Total	26,697.85
Less	Budget repayment	(15.21)
	Deduct PWO/MOF accounts receivable	(13,152.18)
	Deduct accounts receivable pending cost of fund and service fee	(5,771.45)
	Payment of interest and fee	(6,903.16)
	Loss and expenditures of rice selling	(276.57)
Balance		579.28

7.18.4 Account payable pertaining to crop pledging scheme in the year 2013/2014

As of March 31, 2015, there was no outstanding cash and bank deposits as shown in BAAC's Financial Statements as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Assets		
Cash, Interbank and money market items (7.1 of Notes)	-	2,045.13
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2013/2014 comprised the following:		
- Compensation paid by the government	-	2,045.13
Total	-	2,045.13

Details of period transactions are as follows:

Unit: Million Baht

		31 March 2015
Brought Forward 1 April 2014		2,045.13
Plus	Receive fiscal year 2015 budget	5,349.48
	Receive money from rice distribution	1,887.77
	Budget for crop pledging scheme year 2011/2012	2,135.81
	Total	11,418.19
Less	Budget repayment	(2,045.13)
Transfer to crop pledging scheme year 2012/2013		(922.89)
	Deduct PWO/MOF accounts receivable	(3,524.98)
	Deduct accounts receivable pending cost of fund and service fee	(3,866.23)
	Payment of interest and fee	(986.11)
	Loss and expenditures of rice selling	(72.85)
Balance		-

7.19 Contingent liabilities

Unit: Million Baht

	Note	31 March 2015	31 March 2014
Contingent liabilities relating to employee's benefits	7.19.1	5,284.90	4,960.62
Retirement fund	7.19.2	269.31	278.74
Total		5,554.21	5,239.36

7.19.1 Contingent liabilities relating to employee's benefits

Unit: Million Baht

Employee's benefits Project	31 March 2015	31 March 2014
Contingent liabilities relating to employee's benefits brought forward	4,960.62	4,657.93
Current service cost	467.33	362.64
Interest cost	198.42	186.32
Benefits paid during the reporting period	(384.53)	(480.23)
Loss was estimated based on insurance mathematics	43.06	233.96
Total	5,284.90	4,960.62

Main hypotheses for the estimation of employee retirement benefits were based on actuarial as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Average salary raise rate	7.50%	7.50%
Average staff turnover rate	0.26%	0.31%
Discounting method	4.00%	4.00%

7.19.2 Retirement fund

Retirement fund is held in accordance with BAAC's regulations No.29 concerning retirement fund. It is stipulated that BAAC is to allocate money as a retirement fund to be paid for employees when they retire, or to their heir in the case that they decease. Changes of the retirement fund are summarized as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Retirement fund brought forward	278.74	274.29
Contributed amount during the year	11.36	11.16
Pension paid and transferred to the provident fund	(20.79)	(6.71)
Total	269.31	278.74

7.20 Other Liabilities

Unit: Million Baht

	31 March 2015	31 March 2014 (Adjusted)
Cashiers and gift cheques	671.03	506.75
Insurance money	31.15	31.62
Accrued expense payable	5,260.78	4,982.69
Insurance fund reserves	68.42	68.58
Creditors of the compensation from insurance reimbursement	1,161.03	1,162.75
Creditors of the compensation from the government secured loan project	2,155.40	3,403.04
Accrued expense payable	494.81	-
Insurance fund reserves (Note No. 3.17)	473.15	-
Other creditors	4,581.99	1,930.58
Total	**14,897.76**	**12,086.01**

Other creditors totaled THB 4,581.99 million were THB 839.47 million of creditors of the compensation from the government, THB 1,622.44 million of creditors and external parties, and THB 2,120.08 million of other items.

7.21 Share Capital

	31 March 2015		31 March 2014	
	Number of shares	Amount (Million Baht)	Number of shares	Amount (Million Baht)
Ordinary shares				
Ministry of Finance	558,207,513	55,820.75	536,737,993	53,673.80
Farmer institutions	1,012,855	101.29	978,602	97.86
Financial institutions	300	0.03	300	0.03
Private individuals	195,475	19.55	181,711	18.17
Total	559,416,143	55,941.62	537,898,606	53,789.86
Preferred shares				
Private individuals	1,134	0.11	1,150	0.11
Total	1,134	0.11	1,150	0.11
Grand total	**559,417,277**	**55,941.73**	**537,899,756**	**53,789.97**

Ordinary shares – In the reporting period, ordinary shares increased by 21,517,537 at THB 100 par value amounted to THB 2,151.76 million. These comprised 21,469,520 value amounted to THB 2,146.95 million additional shares purchased by the Ministry of Finance using dividends received from BAAC (Note No. 7.25); 34,253 value amounted to THB 3.43 million ordinary shares purchased by farmer institutions and 13,764 value amounted to THB 1.38 million purchased by the private sector. A total of 559,416,143 issued and fully paid ordinary shares value amounted to THB 55,941.62 million (with the Ministry of Finance holding 99.78 percent of total shares).

Preferred shares were totally due for redemption as of October 26, 2006. During this particular period, 16 shares were redeemed with the total amount of THB 1,600.

7.22 Allocation of Net Profit and Dividends

Referring to the official letter with reference number MOF 0819.1/L171 dated June 25, 2014, issued by the State Enterprise Policy Office, BAAC obtained the approval to allocate net profit for FY 2013, in the amount of THB 7,570.91 million and the official letter with reference number MOF0806.3/106 dated June 25, 2013, BAAC obtained the approval to allocate net profit for FY 2012, in the amount of THB 6,358.99 as follows:

Unit: Million Baht

	Profit FY2013	Profit FY2012
Bonus for the Board of Directors	3.26	3.23
Bonus for BAAC's staff	4,336.05	3,431.67
Dividends for ordinary share	2,151.60	1,944.09
Legal reserves	1,080.00	980.00

Dividends paid for ordinary shares in fiscal year 2013 totaled THB 2,151.60 million, of which THB 2,146.95 million represented dividends to be paid to the Ministry of Finance. The ministry, in turn, bought 21,469,520 additional shares to increase BAAC's capital worth THB 2,146.95 million in compliance with the cabinet's resolution passed on June 29, 1992 which stipulated that dividend payments to the Ministry of Finance be used in toto to buy additional shares to increase BAAC's capital. The purchase of such shares by the ministry was included in the bank's Financial Statements on August 7, 2014.

The BAAC Act stipulates that, whenever dividends are paid, BAAC is to allocate profit worth no less than 50 percent of the annual dividends paid as reserve required by law and, in the case where the amount of reserve required by law is equivalent to or exceeds the value of paid-up shares, BAAC has the options of either discontinuing the reserve allocation or reducing the amount to be allocated as reserves.

7.23 Commitments and Contingent Liabilities

7.23.1 Commitments

Unit: Million Baht

	31 March 2015	31 March 2014
Guarantees of loans	0.39	2.19
Other contingencies		
Working guarantees	8.50	26.31
Employment contract guarantees	4,382.10	7,285.67
Electric, Water use guarantees	32.06	122.62
Sales and Purchase contract guarantees	39.40	631.71
Haj service guarantees	0.03	1.26
Debt burden arising from buying forward	6.57	35.49
Debt burden from L/C terms of payment	9.10	14.39
Total	**4,478.15**	**8,119.64**

7.23.2 Contingent Liabilities

As of 31 March, 2015, potential liabilities from civil lawsuits filed against BAAC by external parties with damages claims worth altogether THB 2,519.21 million. The cases were presently pending judgment by the Court of First Instance, the Court of Appeals and the Supreme Court. However, BAAC believed that the final judgment would not have material impact on BAAC's financial status and performance.

7.24 Commitments relating to the crop pledging scheme (Excluding from BAAC normal financial statement)

Unit: Million Baht

Obligation	Note	31 March 2015	31 March 2014
The crop pledging scheme, production year 2008/2009	7.24.1	25,874.71	29,376.80
The crop pledging scheme, production year 2011/2012	7.24.2	171,129.78	195,725.00
The crop pledging scheme, production year 2012/2013	7.24.3	202,395.20	206,031.00
The crop pledging scheme, production year 2013/2014	7.24.4	86,475.02	-
Total		485,874.71	431,132.80

7.24.1 Commitments relating to crop pledging schemes in the production year 2008/2009

The commitments reflect the bank's administration of the crop pledging schemes Production Year 2008/2009. While BAAC raised funds to administer the government's policy through the issue of promissory notes, principal and interest were secured by the Ministry of Finance (Note No.7.34). Following the cabinet's resolution passed on July 14, 2009, BAAC was granted approval of loan refinance, loan rollover or prepayment of loan, as a result the 10th term loan, were taken out by BAAC to pay off the promissory notes scheduled to mature no later than December 19, 2016. The lowest interest rates for six-month fixed deposits offered to individuals by BIBOR (Bangkok Interbank Offered Rate) are averaged as the base to compute loan interest plus spread as per bidding. The 12th term loan with fixed interest rate is scheduled to mature no later than May 20, 2015.

BAAC's outstanding commitments relating to crop pledging schemes Production Year 2008/2009 are as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Krung Thai Bank Ltd. (PCL)	4,462.00	-
Government Savings Bank	16,919.30	21,381.30
Bangkok Bank (PCL)	4,493.41	5,000.00
Siam Commercial Bank (PCL)	-	2,995.50
Total	25,874.71	29,376.80

7.24.2 Commitments relating to crop pledging schemes in the production Year 2011/2012

The commitments were inherent in BAAC's administration of the crop pledging schemes Production Year 2011/2012 in conformity to the cabinet's resolution passed on November 22, 2011, whereby BAAC obtained the approval to take out loans in the amount not exceeding THB 269,160 million from a number of state-owned and private financial institutions. Repayments of principal and interest of such loans along with the payments of principal, loan interest plus other actual expenses, including all losses incurred by the schemes, were secured by the Ministry of Finance.

BAAC's outstanding commitments relating to crop pledging schemes in the production year 2011/2012 were as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Term Loan	68,554.78	64,794.00
Bond	102,575.00	130,931.00
Total	**171,129.78**	**195,725.00**

7.24.3 Commitments relating to crop pledging schemes in the production year 2012/2013

The commitments involved BAAC's administration of the crop pledging schemes in the production year 2012/2013, a continuation of the crop pledging schemes in the production year 2011/2012. The cabinet resolved in its meeting held on October 2, 2012 to approve BAAC's administration of wet season rice pledging scheme involving 15 million tons of paddy for the period starting from October 1, 2012 onwards. The cabinet simultaneously approved a maximum amount of THB 240 billion as cost of project management which included an additional credit line of THB 150 billion. Taking into account the maximum amount of THB 269,160 million previously approved in the cabinet's meeting held on November 22, 2011, the cost of project management must not exceed THB 410 billion in conformity to the cabinet's resolution passed on September 13, 2011 (Note No.7.35). In administering the schemes, BAAC obtained the cabinet's approval to take out loans from a number of state-owned and private financial institutions. Repayments of principal and interest of such loans along with the payments of principal, loan interest plus other actual expenses, including all losses incurred by the schemes, were secured by the Ministry of Finance.

BAAC's outstanding commitments relating to crop pledging schemes Production Year 2012/2013 are as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Term Loan	12,381.72	95,581.80
Bond	190,013.48	110,449.20
Total	**202,395.20**	**206,031.00**

7.24.4 Commitments relating to crop pledging schemes in the production year 2013/2014

The commitments involved BAAC's administration of the crop pledging schemes in the production year 2013/2014. Following the National Council for Peace and Order's official letter No. NCPO/1 dated May 24, 2014, BAAC was approved to take out loans of maximum THB 92,431 million from a number of state-owned and private financial institutions as expenditures for the administration of the crop pledging schemes in the production year 2013/2014. BAAC was also granted to take out loans for refinance, rollover or prepayment while repayments of principal and interest of such loans along with the payments of principal, loan interest plus other actual expenses, including all losses incurred by the schemes, were secured by the Ministry of Finance. In addition, the Ministry of Finance was to consider loans, loan procedures, conditions and other relating information as well as to secure loans and collaborate with BAAC in debt management until loans are repaid.

BAAC's outstanding commitments relating to crop pledging schemes Production Year 2013/2014 are as follows:

Unit: Million Baht

	31 March 2015
Government Savings Bank	70,000.00
Bank of Ayudhya (PCL)	10,000.00
Bank Of Tokyo-Mitsubishi	6,475.02
Total	86,475.02

7.25 Interest Income

Unit: Million Baht

	31 March 2015	31 March 2014
Interbank and money market items	2,600.26	3,130.08
Government bonds and bills of financial institutions	1,851.82	1,873.22
Loans (7.27 of Notes)	58,829.57	53,701.62
Reimbursement for government-secured loan project (7.28 of Notes)	6,415.67	8,253.04
Housing loans	97.22	93.11
Total	69,794.54	67,051.07

7.26 Interest Expenses

Unit: Million Baht

	31 March 2015	31 March 2014
Deposits	20,759.06	20,523.10
Interbank and money market items	155.86	801.06
Borrowings	876.11	755.79
Other interest expenses	0.51	2.20
Total	21,791.54	22,082.15

7.27 Interest Earned on Loans

Unit: Million Baht

	31 March 2015	31 March 2014
Interest earned on loans to farmers, institution and juristic person	49,209.36	48,048.08
Interest earned on loans – Government -secured loan project	11.44	11.68
Interest earned from farmers' credit card	1,307.01	790.13
Interest earned on community bank project	57.77	55.28
Interest earned from discounted bill	23.11	24.76
Interest earned on Islamic hire purchase, payment by installment and sale on credit	70.93	45.35
Interest earned from compensation for debt suspension scheme	2,735.23	4,329.02
Interest earned from compensation for flood relief scheme	5,016.61	358.01
Interest earned from compensation for purchasing sugarcane harvesting trucks	27.60	36.64
Interest earned from compensation for the drought of sugarcane farmers	0.78	2.67
Interest earned from compensation for a scheme to reduce production cost in 2014/2015	261.86	-
Interest earned from compensation for rice harvesting and processing scheme of farmer institutions in 2014/2015	77.22	-
Interest earned from compensation for rubber processing farmer institutions scheme in 2014/2015	24.76	-
Other Government-secured loan projects	5.89	-
Total	58,829.57	53,701.62

7.28 Income from principal compensation

Unit: Million Baht

	31 March 2015	31 March 2014
The crop pledging scheme, production year 2008 – 2010	1,131.39	1,267.05
The crop pledging scheme, production year 2011/2012	888.82	1,253.17
The crop pledging scheme, production year 2012/2013	1,249.91	4,413.23
The crop pledging scheme, production year 2013/2014	1,912.33	435.79
The farmers' revenue assurance scheme	825.36	882.60
The scheme to support wet reason rice farmers, production year 2012/2013	0.22	0.09
The scheme to support farmers with low income, production year 2014/2015	306.06	-
The scheme to support rubber farmers, production year 2014/2015	41.16	-
The scheme to build buffer stock to stabilize rubber price	37.33	-
The scheme to slow down the sale of paddy loan	22.37	-
Other Government-secured loan projects	0.72	1.11
Total	6,415.67	8,253.04

Income from principal compensation for the year ended March 31, 2015 and 2014 totaling THB 6,415.67 million and THB 8,253.04 million, respectively, reflects the cabinet's resolution as well as that of the Farmers' Assistance Measures and Policy Committee for BAAC to provide funds to cover the project administration expenses while the government was to reimburse principal and principal cost to BAAC at the rate to be specified in accordance with the length of each project. In the case where the scheme is terminated, or in the case that the outstanding capital compensation to BAAC remains, income is to be acknowledged until the government is able to repay the rest of capital compensation. Compensation for capital cost pertaining to the crop pledging schemes in the production year 2011/2012, 2012/2013, and 2013/2014 was made to BAAC at the FDR+1 rate.

7.29 Fees on Government – secured Loan Projects

Unit: Million Baht

	31 March 2015	31 March 2014
The crop pledging scheme, production year 2012/2013	5.29	2,084.44
The crop pledging scheme, production Year 2013/2014	1,130.45	387.66
The scheme to slow down the sale of paddy loan	28.64	-
Other Government-secured loan projects	117.35	116.52
Total	1,281.73	2,588.62

7.30 Other Incomes

Unit: Million Baht

	31 March 2015	31 March 2014
Income earned from central market and rice warehouse	0.38	0.53
Income earned from fees	9.49	11.22
Income earned from sale of properties	103.84	128.43
Income earned from investment	0.24	2.24
Net life insurance income	824.31	12.85
Miscellaneous incomes	132.09	134.68
Total	1,070.35	289.95

7.31 Bad Debt, Doubtful Accounts and Loss on impairment

Unit: Million Baht

ภาระพูกพัน	Allowance for doubtful accounts		Doubtful accounts
	31 March 2015	31 March 2014	31 March 2015
Farmers - Farmers, Farmer institutions, Juristic persons	88,317.81	61,300.93	27,016.88
- Members of Farmer reconstruction & Development fund	33,230.90	22,166.58	11,064.32
- Debt restructuring	49,957.77	35,538.76	14,419.01
- Debt payment substitution	589.44	675.23	(85.79)
- Clients faced natural calamities	21,468.51	45,648.10	(24,179.59)
- Debt suspension scheme	6,387.02	21,045.65	(14,658.63)
- Farmers credit card account	2,866.91	256.10	2,610.81
Total	202,818.36	186,631.35	16,187.01
Overdue hire purchase and sales Islamic accounts	758.88	131.02	627.86
Discounted bill account	3.99	2.86	1.13
Overdraft loan	210.47	14.16	196.31
Housing loan accounts	58.04	51.23	6.81
Employees' debt alleviation account	1.35	1.10	0.25
Total (7.6 of Notes)	203,851.09	186,831.72	17,019.37
Doubtful account of interbank and money market items			(23.30)
Bad debt accounts written off			259.26
Loss from debt restructure			317.86
Total			17,573.19

7.32 Long-Term Lease Agreement

BAAC's commitments as per long-term lease involved payments due starting from the date (s) stated in the Statement of Financial Position as follows:

Unit: Million Baht

Lease Agreement	31 March 2015			
	Not over 1 year	1-5 years	5 years and up	Total
Land and/or Building	124.93	102.29	22.08	249.30
Office equipment	113.04	110.84	-	223.88
Vehicle lease	230.20	628.99	(0.04)	859.15
Total	468.17	842.12	22.04	1,332.33

Unit: Million Baht

Lease Agreement	31 March 2014			
	Not over 1 year	1-5 years	5 years and up	Total
Land and/or Building	120.15	110.75	26.44	257.34
Office equipment	176.05	198.02	0.08	374.15
Vehicle lease	145.16	395.54	0.17	540.87
Total	441.36	704.31	26.69	1,172.36

7.33 Results of Operation: For the year ended March 31, 2015, BAAC had a net profit of Baht 10,367.80 million, an increase of Baht 243.34 million or 2.40 percent from the preceding year. BAAC's consolidated results of operations compared to the previous year are summarized as follows:

Unit: Million Baht

	31 March 2015	31 March 2014	Increase (Decrease)	Percent
Interest income	69,794.54	67,051.07	2,743.47	4.09
Interest expense	(21,791.54)	(22,082.15)	290.61	(1.32)
Net interest income	48,003.00	44,968.92	3,034.08	6.75
Net fees and service income	2,531.13	2,223.56	307.57	13.83
Other operating income	2,388.15	2,922.72	(534.57)	(18.29)
Other operating expenses	(24,981.29)	(23,431.07)	(1,550.22)	6.62
Impairment loss on loans and debt securities	(17,573.19)	(16,559.67)	(1,013.52)	6.12
Net Profit	**10,367.80**	**10,124.46**	**243.34**	**2.40**

7.34 Administration of the crop pledging schemes in the production years 2008/2009 (The financial statements for the schemes were separated from BAAC's normal operations)

BAAC administered the crop pledging schemes for the production year 2008/2009 following the Cabinet's resolution passed on October 28, 2008 and March 10, 2009. The operating expense is provided by the government.

The cabinet resolved in its meeting held on November 4, 2008 to approve BAAC's taking out loans by issuing the promissory notes. The approved loan maximum was THB 110,000 million. The Ministry of Finance was to shoulder principle and loan interest plus actual expenses not exceeding THB 3,932.70 million. Accounting and Financial Statements relating to the loans were to be separated from BAAC's normal operations and be classified as public service account (PSA), while the administration outcome was to be excluded from risk-weighted assets used in computing the capital adequacy ratio (CAR) as stipulated in the ministerial regulations concerning the retaining of BAAC's capital funds.

In compliance with the cabinet's resolution mentioned above, BAAC issued promissory notes and took out term loans with a combined total of THB 29,376.80 million as credit to farmers in the government's crop pledging. The credits paid to farmers on March 31, 2015 and March 31, 2014 totaled THB 25,874.71 million and THB 29,376.80 million respectively (Note No. 7.24.1). Outstanding accounts receivable as of March 31, 2015 and March 31, 2014 totaled THB 25,779.07 million and THB 29,376.16 million respectively (not included in BAAC's Financial Statements). Details were as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
The wet season rice pledging scheme, production year 2008/2009	20,755.78	23,399.20
The maize market intervention scheme, production year 2008/2009	3,846.92	4,265.33
The cassava market intervention scheme, production year 2008/2009	1,176.37	1,711.63
Total	25,779.07	29,376.16

As of March 31, 2015 and March 31, 2014, project borrowings balance totaled THB 95.64 million and THB 0.64 million respectively were shown in BAAC's Financial Statements as cash and interbank accounts and money market alongside crop pledging scheme creditor account year 2008/2009 (No.7.18.1).

7.35 Administration of the crop pledging schemes in the production years 2011/2012, 2012/2013 and 2013/2014

BAAC's administration of the crop pledging schemes in the production years 2011/2012, 2012/2013 and 2013/ 2014 in compliance with the government's policy entails actions taken in conformity to the following cabinet's resolutions:

The resolutions passed on September 13, 2011; November 22, 2011; March 29, 2012; October 2, 2012; March 31, 2013; June 10, 2013; September 3, 2013.

Concerning the administration of the crop pledging schemes Production Year 2011/2012, the cabinet resolved in its meeting held on September 13, 2011 to grant a maximum amount of THB 410 billion as revolving fund for the paddy pledging scheme, broken down as THB 90 billion BAAC's capital and THB 320 billion loans taken out from both state-owned and private financial institutions. The cabinet later approved on November 22, 2011 that the maximum loan be reduced to THB 269,160 million (Note No. 7.24.2). The approved revolving fund was to be utilized in the administration of not only the paddy pledging scheme but also in the administration of cassava market intervention scheme and scheme to develop capacity of farmer institutions to stabilize the price of cassava, following the cabinet's resolution passed on March 29, 2012.

When the crop pledging scheme in the production year 2011/2012 terminated, the cabinet approved that the scheme be continued in the production year 2012/2013 and 2013/2014 on October 2, 2012 and September 3, 2013 respectively. However, the approved revolving fund for the year 2012/2013 and 2013/2014 must not exceed THB 410 billion and THB 90,000 million of BAAC's capital.

Later, the National Council for Peace and Order (NCPO) has issued a letter No. NCPO/1 dated May 24, 2014 that approved BAAC to take out loans of maximum THB 92,431 million from a number of state-owned and private financial institutions as expenditures for the administration of the crop pledging schemes in the production year 2013/2014 (Note No. 7.24.4). The Ministry of Finance was to secure loans until the principle be repaid while repayments of loan interest plus other actual expenses, including all losses incurred by the schemes, were to be secured by the government.

The cabinet had passed resolutions on March 29, 2012, June 10, 2013 and September 3, 2013 that the Ministry of Finance collaborated with BAAC on debt management by loan refinance, loan rollover and prepayment of loan. The Ministry of Finance was to secure loans until loans were repaid. BAAC was required to separate the project's account from its normal operations and classified the account as public service account (PSA) which to be reported as contingent liability outside of BAAC's budget. Also, as stipulated in the ministerial regulations relating to the retaining of BAAC's capital fund, project performance funded by loans taken out of financial institutions was to be excluded from BAAC's risk-weighted assets used in computing the bank's capital adequacy ratio (CAR).

In administering the crop pledging schemes (paddy, cassava and rubber), BAAC earned income from capital compensation (Note No. 7.28) at FDR+1 rate of interest for the amounts advanced by the bank pending funds or amounts received in crop stockpile clearance, including its own capital totaling THB 90 billion used as the schemes' revolving fund. In addition, its income included project administration fee paid the interest rate of 2 – 2.5 percent (Note No. 7.29).

As of March 31, 2015, BAAC disbursed the following as loans to farmers participating in the crop pledging schemes in the production years 2011/2012, 2012/2013 and 2013/2014 (excluding the cassava market intervention scheme and the scheme to develop capacity of farmer institutions to stabilize rubber prices):

Unit: Million Baht

31 March 2015

Project	From beginning of the project	From stockpile clearance	Trans-ferred budget	Outstanding account payable	Source of Fund				Total
					BAAC	Advanced by BAAC	Include in BAAC normal financial statement	Borrowings (Obligation)*	
The wet season rice pledging scheme, production year 2011/2012	118,656.00	51,914.71	13,066.09	53,675.20	-	15,414.67	15,414.67	38,260.53	53,675.20
The dry season rice pledging scheme, production year 2012	218,670.00	67,814.51	24,900.02	125,955.47	-	-	-	125,955.47	125,955.47
The wet season rice pledging scheme, production year 2012/2013	352,278.00	80,886.58	39,279.05	232,112.37	14,493.72	15,223.45	29,717.17	202,395.20	232,112.37
The wet season rice pledging scheme, production year 2013/2014	191,658.00	26,151.72	3,524.98	161,981.30	75,506.28	-	75,506.28	86,475.02	161,981.30
Total	881,262.00	226,767.52	80,770.14	573,724.34	90,000.00	30,638.12	120,638.12	453,086.22	573,724.34

*Loans (commitments) that the government is to bare repayment of loan principle and interest.

As of March 31, 2015, BAAC has administered crop pledging schemes (all crops combined) in the production year 2011/2012, 2012/2013 and 2013/2014 as follows:

Unit: Million Baht

31 March 2015

Project	From beginning of the project	From stockpile clearance	Transferred budget	Outstanding account payable	Source of Fund				Total
					BAAC	Advanced by BAAC	Include in BAAC normal financial statement	Borrowings (Obligation)*	
The wet season rice pledging scheme, production year 2011/2012	118,656.00	51,914.71	13,066.09	53,675.20	-	15,414.67	15,414.67	38,260.53	53,675.20
The dry season rice pledging scheme, production year 2012	218,670.00	67,814.51	24,900.02	125,955.47	-	-	-	125,955.47	125,955.47
The Cassava pledging scheme project, production year 2011/2012	27,836.00	16,639.27	1,232.60	9,964.13	-	9,864.33	9,864.33	99.80	9,964.13
The Scheme to stabilize rubber prices, production year 2012	24,658.35	2,716.00	-	21,942.35	-	15,128.37	15,128.37	6,813.98	21,942.35
Total	389,820.35	139,084.49	39,198.71	211,537.15	-	40,407.37	40,407.37	171,129.78	211,537.15
The wet season rice pledging scheme, production year 2012/2013	352,278.00	80,886.58	39,279.05	232,112.37	14,493.72	15,223.45	29,717.17	202,395.20	232,112.37
The Cassava pledging scheme, production year 2012/2013	26,909.00	16,119.84	1,303.20	9,485.96	-	9,485.96	9,485.96	-	9,485.96
Total	379,187.00	97,006.42	40,585.25	214,598.33	14,493.72	24,709.41	39,203.13	202,395.20	241,598.33
The wet season rice pledging scheme, production year 2013/2014	191,658.00	26,151.72	3,524.98	161,981.30	75,506.28	-	75,506.28	86,475.02	161,981.30
Total	191,658.00	26,151.72	3,524.98	161,981.30	75,506.28	-	75,506.28	86,475.02	161,981.30
Grand Total	960,665.35	262,242.63	83,305.94	615,116.78	90,000.00	65,116.78	155,116.78	464,000.00	615,116.78

* Loans (commitments) that the government is to bare repayment of loan principle and interest.

As of March 31, 2015, accounts receivable for crop pledging scheme in the production year 2011/2012, 2012/2013 and 2013/2014 totaled THB 615,116.78 million. From this amount, THB 155,116.78 million are showed in BAAC's Financial Statements as well as THB 460 billion loans that were taken out from other financial institutions to disburse to farmers while the government is to bear the repayment of loan principle and interest be repaid. Details on sources of funds from other financial institutions are as follows:

Unit: Million Baht

	Note	Source of Fund	
		BAAC	Other financial institution
Loans to the government secured loan project	7.3.1.2		
-The Scheme to stabilize Rubber Prices		15,128.37	6,813.98
Total		15,128.37	6,813.98
The wet season rice pledging scheme, production year 2011/2012, Public Warehouse Organization		-	38,021.74
The wet season rice pledging scheme, production year 2011/2012, Marketing Organization for Farmers	7.7.2	15,414.67	238.79
Total		15,414.67	38,260.53
The wet season rice pledging scheme, production year 2012, Public Warehouse Organization		-	92,695.51
The wet season rice pledging scheme, production year 2012, Marketing Organization for Farmers		-	33,259.96
Total		-	125,955.47
The Cassava pledging scheme, production year 2011/2012, Public Warehouse Organization	7.7.1	9,864.33	99.80
Total		9,864.33	99.80
The wet season rice pledging scheme, production year 2012/2013 (Fist Round), Public Warehouse Organization		-	89,414.66
The wet season rice pledging scheme, production year 2012/2013 (Fist Round), Marketing Organization for Farmers		-	25,744.75
Total		-	115,159.41
The wet season rice pledging scheme, production year 2012/2013 (Second Round), Public Warehouse Organization	7.7.1	10,398.29	87,235.79
The wet season rice pledging scheme, production year 2012/2013 (Second Round), Marketing Organization for Farmers	7.7.2	19,318.88	-
Total		29,717.17	87,235.79
The Cassava pledging scheme, production year 2012/2013	7.7.1	9,485.96	-
The wet season rice pledging scheme, production year 2013/2014 (Fist Round), Public Warehouse Organization	7.7.1	50,250.66	86,475.02
The wet season rice pledging scheme, production year 2013/2014 (Fist Round), Marketing Organization for Farmers	7.7.2	25,255.62	-
Total		75,506.28	86,475.02
Total account receivable pending reimbursement of government-secured loan project		139,988.41	453,186.02
Total outstanding receivable government-secured loan project		**155,116.78**	**460,000.00**

7.36 Administration of the Fund to Assist Rice Farmers Scheme

BAAC Board resolved in its meeting held on February 27, 2014 to endorse BAAC's role as administrator of the Fund to Assist Rice Farmers Scheme with the objective to alleviate rice farmers' plight due to delayed payments by the paddy pledging scheme Production Year 2013/2014. In this connection, BAAC was to utilize an amount of up to THB 20 billion available from the fund plus public contributions and contributions from juristic persons. In making payments to rice farmers, BAAC based the amounts to be paid on the value of pledged paddy stated in the warehouse receipts while payments were paid in the order registered with it. The period of the operation was from March 1, 2014 to December 31, 2014 while the public donation/contribution period was from March 3, 2014 to June 30, 2014.

BAAC has allotted the money received from the government and returned to the Fund to Assist Rice Farmers on August 7, 2014. On September 29, 2014, BAAC had officially announced the closing of the project and disbursed the money together with the return to the fund contributors on October 1, 2014 onward, which was before due date.

On March 31, 2015, the balance of the Fund totaled THB 30.47 million and it was shown in BAAC's Financial Statements as follows:

Unit: Million Baht

	31 March 2015	31 March 2014
Assets		
Interbank and Money Market items	30.47	929.15
Liabilities		
Deposits – the Fund to Assist Rice Farmers Scheme	30.47	929.15

According to the cabinet's resolution no. 1/2015 dated January 26, 2015, the balance of the Fund totaled THB 20 million be contributed to Chaipattana Foundation and THB 10.47 million be contributed to Princess Pa Foundation.

7.37 Approval of Financial Statements

The Financial Statements was approved by the President of BAAC on May 22, 2015.

Table 1 Main Economic Crops and Livestock: Cultivated Area, Production and Prices, Production Year 2014/2015-2015/2016

Crop/ Livestock	Cultivated areas (million rai)		Production (million tons)		Export Volume/ Value		Price sold by farmers (Baht per unit)		
	2014/2015	2015/2016	2014/2015	2015/2016[1/]	million tons	million Baht	unit	2014	2015
Rice	70.61	61.18	32.62	26.58	10.97	174,853	kwian [5/]	XXX	XXX
	(-8.47)	(-13.35)	(-11.26)	(-18.53)	(65.91)	(30.64)			
- First crop	61.74	61.18	27.11	26.58	xxx	xxx	kwian [5/]	10,129	Decrease
	(-0.55)	(-0.91)	(0.06)	(-1.96)	xxx	xxx		(0.44)	
- Second crop	8.87	n/a	5.51	n/a	xxx	xxx	kwian [5/]	7,901	Decrease
	(-41.11)	n/a	(-42.98)	n/a	xxx	xxx		(7.31)	
Para Rubber	17.22[2/]	n/a	4.13	4.29	4.21	243,953	ton	51,049	Increase
	(4.43)	n/a	(-3.82)	(3.85)	(-0.59)	(-22.32)		(-27.57)	
Sugarcane for refinery	8.52	n/a	103.10	n/a	6.71	89,241	ton	865	Increase
	(0.71)	n/a	(-0.58)	n/a	(2.54)	(2.34)		(-2.37)	
Cassava	8.59	n/a	30.91	n/a	9.84	90,798	ton	2,180	Increase
	(1.90)	n/a	(2.96)	n/a	(18.74)	(20.35)		(3.81)	
Palm Oil	4.15[2/]	4.40[2/]	12.50	12.57	0.36	11,298	ton	4,270	Increase
	(10.11)	(6.09)	(1.04)	(0.57)	(-51.00)	(-35.97)		(20.62)	
Coffee	0.26[2/]	0.25[2/]	0.038	0.026	0.007	971	ton	6,549	Decrease
	(-12.65)	(-4.21)	(0.84)	(-29.91)	(246.04)	(156.26)		(-7.47)	
Maize for animal feed	7.29	7.23	4.80	4.81	0.63	5,155	ton	7,130	Increase
	(-1.80)	(-0.84)	(-1.47)	(0.11)	(12.54)	(24.55)		(-0.83)	
Soybean	0.189	0.187	0.0517	0.0516	0.012	234.54	ton	18,080	Decrease
	(-3.23)	(-1.41)	(-1.90)	(-0.29)	(482.96)	(316.13)		(-0.88)	
Pineapple	0.479	0.476	1.75	1.70	0.63	20,499	ton	7,150	Decrease
	(-10.11)	(-0.55)	(-15.46)	(-2.60)	(-10.63)	(3.45)		(57.84)	
Marine Shrimp	0.18	0.19	0.24	0.29	0.16	63,453	kg.	223	Decrease
	(-11.66)	(5.61)	(-20.01)	(17.05)	(-22.02)	(-6.92)		(3.92)	
Broiler (million heads)	153.40[3/]	157.74[3/]	1,209.52[4/]	1,307.93[4/]	0.57	77,700	kg.	42.34	Increase
	(2.33)	(2.83)	(9.63)	(8.14)	(13.00)	(16.31)		(-2.10)	
Pigs (million heads)	7.91[3/]	8.02[3/]	12.82[4/]	13.30[4/]	0.016	4,367	kg.	75.08	Increase
	(-0.18)	(1.34)	(-1.90)	(3.70)	(1.57)	(19.47)		(14.89)	
Dairy cows (million heads)	0.605[3/]	0.606[3/]	1.067[4/]	1.068[4/]	0.039	2,117	kg.	16.91	Increase
	(2.60)	(0.15)	(-2.54)	(0.04)	(-5.58)	(-13.33)		(-0.06)	

Sources: Office of Agricultural Economics under Ministry of Agriculture and Cooperatives and International Trade Negotiation Department under Ministry of Commerce

Remarks : [1/] Estimated by Office of Agricultural Economics.

[2/] Para Rubber, Oil palm and coffee,of which cultivated areas mean land that yield crop.

[3/] Number of livestock brought forward (as at 1 January of the year) in million heads.

[4/] Number of livestock output in millions during the year excluding dairy cows that produced raw milk in million tons.

[5/] Weight unit: 1 kwian equals to 1 ton or 1,000 kilograms.

( ) Parenthesized figures present rate of change compared to the previous year.

Table 2 Statistical Highlights, Fiscal Years 2010 - 2014

Particula/Fiscal Year	2010	2011	2012	2013	2014	5 -Year Average Growth Rate (%)	Increase / (Decrease) FY 2014/2013 (%)
1. Net profit (Million Baht)[1/]	8,012	8,776	9,087	9,891	10,368	5.84	4.82
2. Number of provincial offices/ branches [2/]	1,101	1,159	1,214	1,257	1,327	4.76	5.57
3. Number of field units	968	979	1,018	1,051	1,074	2.34	2.19
4. Number of officers	14,040	15,388	15,913	18,496	18,372	8.23	(0.67)
5. Total loan outstanding [3/] (Million Baht)	577,591	775,915	874,497	970,630	1,089,764	16.94	12.27
6. Deposits (Million Baht)	726,573	887,259	1,000,857	1,151,619	1,233,956	14.04	7.15
7. Number of ATMs	700	1,122	1,301	1,507	2,001	28.27	32.78

Remarks : [1/] Net profit less bonus paid to Board of Directors and employees.
[2/] Included 77 provincial offices, 985 district branches, 265 sub-branches
[3/] Loans outstanding at the end of the year.

Table 3 Farmers and Farmers' Institutions Served by BAAC, Fiscal Years 2010 -2014

Fiscal year	BAAC client farmers (households)	Agricultural cooperatives		Farmers' associations		Grand total (households)
		Number of cooperatives	Membership (households)	Number of associations	Membership (households)	
2010	4,612,424	1,058	1,627,717	30	6,942	6,247,083
2011	4,999,641	1,123	1,709,103	30	7,803	6,716,547
2012	5,582,703	1,136	1,876,814	30	7,820	7,467,337
2013	5,702,764	1,225	1,758,654	38	10,744	7,472,162
2014	5,846,996	1,374	2,077,578	68	10,821	7,935,395
Five-year average growth rate (%)	5.46		5.70		10.98	5.47
Increase (decrease) FY2014/2013 (%)	2.53		18.13		0.72	6.20

Table 4 Number of Non-Farm Clients, Fiscal Year 2013-2014

Categories	Number	
	FY 2013	FY 2014
1. Members of the general public	230,874 persons	255,243 persons
2. Business Entrepreneurs	141 persons	193 persons
3. Non-Farm Cooperatives	443 cooperatives	479 cooperatives
4. Local Organizations	171 organizations	200 organizations
5. Group of Individuals	10,836 groups	17,413 groups
6. Village and Urban Community funds	15,089 funds	19,663 funds

Table 5 Lending Operation, Fiscal Years 2011 - 2014

Fiscal Year	Loan categories	"Loan outstanding at the beginning of the year (Million Baht)"	"Disbursement (Million Baht)"	Repayment		"Loan outstanding at the end of the year (Million Baht)"
				"Amount repaid (Million Baht)"	% of repayment to principal matured	
2011	Individual	519,596	328,837	258,151	93.71	590,282
	Juristic Person	63,222	151,046	95,273	94.55	118,995
	Other	10,110	9,677	15,831	99.64	3,956
	Total	592,928	489,560	369,255	94.17	713,233
2012	Individual	590,282	291,953	195,466	92.61	686,769
	Juristic Person	118,995	151,365	130,895	95.26	139,465
	Other	3,956	20,887	21,220	99.99	3,623
	Total	713,233	464,205	347,581	94.02	829,857
2013	Individual	686,769	327,990	236,880	93.36	777,879
	Juristic Person	139,465	162,690	138,450	94.68	163,705
	Other	3,623	26,384	23,967	100.00	6,040
	Total	829,857	517,064	399,297	94.19	947,624
2014	Individual	778,907	526,186	440,643	91.96	864,450[1/]
	Juristic Person	163,760	225,233	197,090	96.48	191,903[1/]
	Other	6,040	17,098	18,625	99.90	4,513[1/]
	Total	948,707	768,517	656,358	93.49	1,060,866[2/]

Remarks : [1/] In fiscal year 2014, THB 259 million were written off and THB 318 million loss from debt restructuring. Total is THB 577 million

[2/] Loan Outstanding in FY2014 consists of Loans to farmers, farmers institution, juristic person, farmer credit card, Islamic sale on credit, installment and hire-purchase, community bank project, discounted notes and O/D

Table 6 Lending Operations Classified by Branch Administration Department, Fiscal Years 2011– 2014

Unit: Million Baht

Department	FY 2011	FY 2012	FY 2013	FY 2014
Upper North	53,366	48,221	54,765	81,845
Individual	35,832	29,838	34,597	52,174
Juristic Person	17,075	17,676	20,165	29,658
Other	459	707	3	13
Lower North	72,186	65,226	67,408	110,016
Individual	52,226	48,169	50,467	85,640
Juristic Person	17,990	16,469	16,863	24,323
Other	1,970	588	78	53
Upper Northeast	94,178	77,926	85,441	139,450
Individual	60,838	46,226	52,281	99,000
Juristic Person	32,390	31,185	33,146	40,333
Other	950	515	14	117
Lower Northeast	105,939	92,113	104,484	166,156
Individual	69,711	56,710	67,003	109,959
Juristic Person	35,261	34,752	37,473	56,093
Other	967	651	8	104
Central	38,000	51,630	64,486	34,818
Individual	19,131	18,528	19,800	25,368
Juristic Person	15,730	17,322	18,552	9,349
Other	3,139	15,780	26,134	101
East	35,768	34,375	38,235	51,871
Individual	24,487	20,446	24,882	34,186
Juristic Person	10,661	13,071	13,304	17,652
Other	620	858	49	33
West	33,072	28,146	30,143	42,369
Individual	25,808	20,180	22,298	32,890
Juristic Person	7,202	7,315	7,820	9,453
Other	62	651	25	26
Upper South	23,603	25,660	28,282	37,852
Individual	18,222	20,990	22,920	31,128
Juristic Person	4,876	4,194	5,359	6,715
Other	505	476	3	9
Lower South	33,448	40,908	43,820	68,988
Individual	22,582	30,866	33,742	52,480
Juristic Person	9,861	9,382	10,008	16,394
Other	1,005	660	70	114
Office of Metropolitan Branch Administration	-	-	-	35,152
Individual	-	-	-	3,361
Juristic Person	-	-	-	15,263
Other	-	-	-	16,528
Total	489,560	464,205	517,064	768,517

Table 7 Loan Repayment Classified by Branch Administration Department, Fiscal Years 2011– 2014

Unit: Million Baht

Department	FY 2011	FY 2012	FY 2013	FY 2014
Upper North	37,384	40,039	42,121	68,479
Individual	27,195	24,399	24,830	43,072
Juristic Person	9,771	14,983	17,199	25,397
Other	418	657	92	10
Lower North	53,057	43,477	48,617	99,973
Individual	39,738	27,231	33,812	78,552
Juristic Person	11,401	15,710	14,678	21,359
Other	1,918	536	127	62
Upper Northeast	72,262	57,087	66,638	114,627
Individual	48,508	29,675	37,889	79,227
Juristic Person	22,872	26,919	28,655	35,377
Other	882	493	94	23
Lower Northeast	81,789	66,926	76,034	141,409
Individual	56,210	36,776	45,151	91,843
Juristic Person	24,663	29,563	30,767	49,557
Other	916	587	116	9
Central	33,349	46,031	55,403	32,410
Individual	14,666	13,503	15,314	23,892
Juristic Person	8,952	16,317	16,713	8,517
Other	9,731	16,211	23,376	1
East	28,387	27,891	30,430	43,947
Individual	20,645	15,916	19,606	29,026
Juristic Person	7,173	11,082	10,807	14,867
Other	569	893	17	54
West	25,832	25,044	26,012	39,574
Individual	21,430	17,772	19,023	30,797
Juristic Person	4,394	6,609	6,942	8,743
Other	8	663	47	34
Upper South	16,397	16,568	21,136	28,661
Individual	13,847	13,161	16,323	22,901
Juristic Person	2,099	2,922	4,768	5,754
Other	451	485	45	6
Lower South	20,798	24,518	32,906	50,992
Individual	15,912	17,033	24,932	38,097
Juristic Person	3,948	6,791	7,921	12,806
Other	938	694	53	89
Office of Metropolitan Branch Administration	-	-	-	36,286
Individual	-	-	-	3,236
Juristic Person	-	-	-	14,713
Other	-	-	-	18,337
Total	369,255	347,581	399,297	656,358

Table 8 Lending Operations to Farmers Classified by Production, Fiscal Year 2014

A. Crop

No.	Production	Amount (Baht)	%
1	Rice	137,470,318,784.86	49.83
2	Cassava	17,560,311,093.02	6.37
3	Livestock-feed maize	12,330,514,709.86	4.47
4	Sugarcane	46,890,967,325.11	17.00
5	Pineapple	4,415,107,241.44	1.60
6	Tobacco	732,226,528.24	0.27
7	Soybean	41,693,741.95	0.02
8	Legumes	60,692,320.79	0.02
9	Kenaf/Jute	2,683,000.00	0.00
10	Cotton	160,000.00	0.00
11	Garlic	735,556,517.66	0.27
12	Onion	478,420,920.80	0.17
13	Sericulture	8,909,300.00	0.00
14	Flowers	635,589,680.80	0.23
15	Vegetable and field crops	1,889,901,579.73	0.69
16	Para rubber	39,943,909,983.28	14.48
17	Oil palm	5,858,542,979.64	2.12
18	Coffee	656,371,835.29	0.24
19	Durian	3,881,581,314.01	1.41
20	Orange	547,034,362.25	0.20
21	Rambutan	499,618,531.32	0.18
22	Coconut	394,078,637.06	0.14
23	Perennial and fruit trees	332,961,302.31	0.12
24	Integrated farming	492,494,081.31	0.18
	Total A.	275,859,645,770.73	84.25

B. Livestock and poultry

No.	Production	Amount (Baht)	%
1	Pigs	5,566,525,514.35	15.35
2	Beef cattle	24,482,085,348.04	67.52
3	Cattle and buffaloes	1,658,695,375.72	4.57
4	Poultry and eggs	2,340,046,307.12	6.45
5	Dairy cows	1,942,784,257.29	5.36
6	Other livestock	270,228,678.27	0.75
	Total B.	36,260,365,480.79	11.07

C. Fishery

No.	Production	Amount (Baht)	%
1	Fishing	6,755,037,905.31	54.79
2	Fish culture	466,657,297.02	3.78
3	Shrimp culture	4,975,625,579.37	40.36
4	Others (Shellfish, etc.)	131,841,125.06	1.07
	Total C.	12,329,161,906.76	3.77

D. Other Productions

No.	Production	Amount (Baht)	%
1	Salt	79,215,626.00	2.66
2	Others	2,454,263,303.72	82.30
3	Agriculture Related	448,446,313.46	15.04
	Total E.	2,981,925,243.18	0.91

Total (A+B+C+D)	327,431,098,401.46	100.00

Table 9 Interest Rate Structure for Loans to Farmers, Fiscal Year 2014

	Record of Loan Repayment	Interest Rate Structure	"Interest Rate (%) as at 31 March 2015"	Maximum Loan Amount Approved by the President
1.	A retrospective record of loan repayments in full and on time with no overdue loan for four consecutive years	MRR	7.00	not exceeding Baht 50 million per borrower
2.	A retrospective record of loan repayments in full and on time with no overdue loan for three consecutive years	MRR+0.75	7.75	
3.	A retrospective record of loan repayments in full and on time with no overdue loan for two consecutive years	MRR+1.50	8.50	
4.	A retrospecitve record of loan repayments in full and on time with no overdue loan in the previous fiscal year or a new client registered during the fiscal year	MRR+2.25	9.25	
5.	A record of transferring a normal to an overdue loan or having an overdue loan in the previous fiscal year	MRR+3.00	10.00	

Remarks :
1. In case where a farmer cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed, the interest rate charged shall be MRR+3 (10.00 percent)
2. In case where a farmer cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed, the interest rate charged of the principal overdue shall be MRR+3+3 (13.00 percent)

Table 10 Interest Rate Structure for Loans to Farmers' Institutions, Fiscal Year 2014 (Cooperatives, Farmers' Associations, Groups of Individuals,Village or Urban Community Fund and Organizations)

Interest Level	Interest Rate Structure	"Interest Rate (%) as at 31 March 2015"	Maximum Loan Amount Approved by the President
Level 1	MLR	5.00	1. Agricultural Cooperatives 1.1 The revolving fund not exceeding 15 times of own capital 1.2 The revolving fund for material purchasing not exceeding 9 times of own capital 1.3 The revolving fund for product collection not exceeding Baht 100 million 1.4 The investment capital not exceeding Baht 100 million 2. Non-agricultural Cooperatives 2.1 The revolving fund not exceeding 15 times of own capital 2.2 The investment capital not exceeding Baht 100 million 3. Groups of Individuals,Village or Urban Community Fund and Organizations 3.1 Village or Urban Community Fund having the credit amount not exceeding Baht 25 million 3.2 Groups of Individuals having the credit amount not exceeding Baht 100 million 3.3 Organizations having the credit amount not exceeding Baht 200 million
Level 2	MLR + 0.25	5.25	
Level 3	MLR + 0.50	5.50	
Level 4	MLR + 0.75	5.75	
Level 5	MLR + 1.00	6.00	
Level 6	MLR + 1.25	6.25	
Level 7	MLR + 1.50	6.50	
Level 8	MLR + 1.75	6.75	
Level 9	MLR + 2.00	7.00	

Remarks : 1. Agricultural Cooperatives :

1.1 In case agricultural cooperatives are unable to repay the total or part of principal, and have overdue loan with reasonable causes, the repayment due date should be postponed, the interest rate charge shall be the same as the risk assessment result to identify the interest rate (5.00-7.00%).

1.2 In case agricultural cooperatives are unable to repay the total or part of principal, and have overdue loan without resonable cause, the interest charge shall be add up to the overdue loan as the risk assessment result to identify the interest rate plus 3% (8.00-10.00%).

2. Non-Agricultural Cooperatives :

In case where non-agricultural cooperatives having overdue loan without reasonable causes and the repayment due date should be postponed, the interest rate charged for the loan outstanding at that time shall be +3.00.

3. Groups of Individuals, Village or Urban Community Fund and Organizations :

In case where Groups of Individuals, Village or Urban Community Fund and Organizations can not repay loans in full amount or in portion on the due date, the interest rate charged for the principal overdue shall be the maximum interest rate of BAAC plus the additional interest of 3.0 percent per annum. In case where having past due loans with reasonable causes, the president empowers not to charge the maximum interest rate and/or not to charge the additional interest rate of 3.0 percent per annum for any particular case.

Table 11 Interest Rate Structure for Loans to Groups of Individuals

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2015	Maximum Loan Amount Approved by the President
Level 1	MRR	7.00	not exceeding Baht 50 million per borrower
Level 2	MRR + 0.50	7.50	
Level 3	MRR + 1.00	8.00	
Level 4	MRR + 1.50	8.50	
Level 5	MRR + 2.00	9.00	
Level 6	MRR + 2.50	9.50	
Level 7	MRR + 3.00	10.00	

Remarks : 1. In case where a borrower cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed ,the interest rate charged shall be MRR+3 (10.00 percent)

2. In case where a borrower cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed,the interest rate charged for the principal overdue shall be MRR+3+3 (13.00 percent)

Table 12 Interest Rate Structure for Loans to Entrepreneurs (Juristic persons)

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2015	Maximum Loan Amount Approved by the President
Level 1	MLR	5.00	not exceeding Baht 100 million per borrower
Level 2	MLR + 0.50	5.50	
Level 3	MLR + 1.00	6.00	
Level 4	MLR + 1.50	6.50	
Level 5	MLR + 2.00	7.00	
Level 6	MLR + 2.50	7.50	
Level 7	MLR + 3.00	8.00	
Level 8	MLR + 3.50	8.50	
Level 9	MLR + 4.00	9.00	
Level 10	MLR + 4.50	9.50	
Level 11	MLR + 5.00	10.00	

Remarks : 1. In case where a borrower cannot repay the loan on the due date with reasonable causes and the repayment due date should be postponed ,the interest rate charged shall be MLR+5 (10.00 precent)

2. In case where a borrower cannot repay the loan on the due date without reasonable causes and the repayment due date should be postponed,the interest rate charged of the principal overdue shall beMLR +3 + 3 (13.00 percent)

Table 13 Credit Services for Government - Secured Loan Projects, Fiscal Year 2014

Project	Operation year	"Loan amount target (Million Baht)"	"No. Of farmers enrolled in project (households)"	"Principal outstanding brought forward (Million Baht)"	"Loan disbursements during the year (Million Baht)"	"Accumulated loan disbursements (Million Baht)"	"Loan repayment during the year (Million Baht)"	"Accumulated loan repayment (Million Baht)"	"Principal outstanding (Million Baht)"
	Performance from start up to 31 March 2015								
A. Agricultural Products and Crops Pledging Scheme									
1. The rubber price stabilization scheme	2011	-	-	2,055.26	13,186.02	19,147.95	112.91	4,019.58	15,128.37
2. Agricultural products andcCrops pledging scheme, year 2013/2014	2013	270,000.00	1,524,368	15,380.81	105,899.00	191,288.00	-	-	-
3. The scheme to build a buffer stock to stabilize rubber prices	2014	-	-	-	10,300.00	10,300.00	1,000.00	1,000.00	9,300.00
Total A.	xxx	270,000.00	1,524,368	17,436.07	129,385.02	220,735.95	1,112.91	5,019.58	24,428.37[1/]
B. Farmer									
4. Agricultural rehabilitation plan	1992 - 96	9,127.00	255,745	16.05	-	7,353.43	0.44	7,337.82	15.61
5. Agricultural restructuring plan	1994 - 97	15,535.00	143,858	80.49	-	9,944.71	2.20	9,866.42	78.29
6. Substitution of beef cow production for cassava pilot project	1993	45.00	398	20.64	-	35.09	0.28	14.73	20.36
7. Substitution of perennial production for cassava pilot project	1993	17.00	140	1.54	-	4.75	0.03	3.24	1.51
8. Chao Phraya Basin agricultural restructuring project	1993	29.00	503	4.85	-	24.67	0.13	19.95	4.72
9. Provision of fertilizers for farmer assistance	1992 - 98	-	-	0.42	-	3,131.69	0.02	3,131.29	0.40
10. Adjusted loan in agricultural restrucring plans and others	2005	8,119.76	180,996	1,508.09	-	-	237.58	6,849.25	1,270.51
Total B.		32,873.00	581,640	1,632.08	-	20,494.34	240.68	27,222.70	1,391.40[2/]
C. Loan to others									
11. Borrowing fund for farmers and the poor project	1985 - 2003	2,000.00	26,081	1,759.75	236.98	3,973.97	190.84	2,168.08	1,805.89
12. Revolving fund for indebted government-employed teacher's problem solving project	1998	1,100.00	22,921	444.21	760.43	3,488.60	187.27	2,471.23	1,017.37
Total C.	xxx	3,100.00	49,002	2,203.96	997.41	7,462.57	378.11	4,639.31	2,823.27[3/]
Total (B+C)	xxx	35,973.00	630,642	3,836.04	997.41	27,956.91	618.79	31,862.01	4,214.66
D. Agricultural Products and Crops Pledging Scheme									
13. Agricultural products and crops pledging scheme, year 2008/2009	2008	-	-	213.19	-	-	96.23		116.96
14. Agricultural products and crops pledging scheme, year 2011/2012	2011	-	-	-	-	-	-	-	-
15. The rubber price stabilization scheme	2011	-	-	20,000.00	-	20,000.00	13,186.02	13,186.02	6,813.98
16. Agricultural products and crops pledging scheme, year 2012/2013	2012	-	-	-	-	-	-	-	-
17. Agricultural products and crops pledging scheme, year 2013/2014	2013	-	-	5,409.36	-	-	-	-	-
Total D.	xxx	-	-	25,622.55	-	20,000.00	13,282.25	13,186.02	6,930.94[4/]
Total (B+C+D)	xxx	-	-	29,458.59	-	47,956.91	13,901.04	45,048.03	11,145.60

Remarks : [1/] The performance of the crop pledging schemes is included in BAAC financial statement.

[2/] The government secured loan project number 4-10 do not include in the financial statement because BAAC provide loan due to the government secured loan project.

[3/] Project number 11 and 12 do not include in the financial statement because source of loan is from government agency via government-secured loan project.

[4/] The crop pledging scheme does not include in BAAC's financial statement.

Table 14 Loans in Arrears of Farmers and Farmers' institutions Classified by Duration of Overdue Acconts, Fiscal Year 2012 - 2014

Class of Debts	"Amount in arrears as at 31 March 2012 (Million Baht)"	"Rate of change FY 2013–FY 2012 (%)"	"Amount in arrears as at 31 March 2013 (Million Baht)"	"Rate of change FY 2014–FY 2013 (%)"	"Amount in arrears as at 31 March 2014 (Million Baht)"	"Rate of change FY 2013– FY 2012 (annual compound average) (%)"
Special mention	17,780[1/]	(57.79)	16,275[1/]	(54.78)	10,884[1/]	-
Sub-standard	7,892[2/]	36.15	7,505[2/]	25.22	7,360[2/]	-
Doubtful	7,291[3/]	(37.07)	10,745[3/]	(50.94)	9,398[3/]	-
Doubtful of Loss	17,583[4/]		20,619[4/]		19,070[4/]	55.45
Total	50,546[5/]	9.10	55,144[5/]	(15.29)	46,712[5/]	(3.87)
NPLs (2/ +3/ + 4/)	32,766[6/]	18.63	38869[6/]	(7.82)	35,828[6/]	4.57
Loan outstanding	830,469[7/]	14.23	948,651[7/]	11.83	1,060,866[7/]	-
NPLs (6/ ÷ 7/)	3.95		4.10		3.38	

Remarks : [1/] Pass accounts meaning normal debts and debts with overdue principal or interest repayment of no more than one month;

[2/] Special Mention Accounts, meaning debts with overdue principal or interest repayment of more than one month starting from maturity date;

[3/] Sub- Standard Accounts, meaning debt with overdue principal or interest repayment of more than three months starting from maturity date;

[4/] Doubtful Accounts, meaning debt with overdue principal or interest repayment of more than six months starting from maturity date;

[5/] Doubtful of Loss Accounts, meaning debts with overdue principal or interest repayment of more than 12 months starting from maturity date;

[6/] NPLs meaning debtors with absolutely no ability to repay and the debt shall be written off as loss;

[7/] Loan outstandings in arrear are loans to farmers, farmer institutions, juristic person, farmer credit card, Islamic sale on credit, installment and hire-purchase, community bank project, discounted notes and O/D

Table 15 BAAC Operating Fund Classified by Sources, Fiscal Years 2010 - 2014

Unit: Million Baht

Source	FY 2011		FY 2011		FY 2011		FY 2011		FY 2011		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Deposits	726,573	80.82	887,259	84.41	1,000,857	84.03	1,151,619	86.04	1,233,956	86.23	14.04
2. Interbank and money market	53,012	5.90	34,810	3.31	51,718	4.34	27,616	2.06	28,961	2.02	0.00
3. Borrowings	14,404	1.60	13,038	1.24	12,679	1.07	21,338	1.60	18,020	1.26	5.92
4. Other liabilities	23,301	2.59	28,884	2.75	28,737	2.41	30,937	2.31	32,683	2.28	4.99
5. Shareholders' equity	81,729	9.09	87,175	8.29	97,025	8.15	107,015	7.99	117,420	8.21	9.82
Total	899,019	100.00	1,051,166	100.00	1,191,016	100.00	1,338,525	100.00	1,431,040	100.00	13.41

Table 16 BAAC Shareholders' Equity, Fiscal Years 2010 - 2014

Unit: Million Baht

Source	FY 2011		FY 2011		FY 2011		FY 2011		FY 2011		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Paid – up share capital											
1.1 Ordinary shares	47,452	58.06	49,244	56.49	51,842	53.43	53,789	50.26	55,941	47.65	4.07
- held by Ministry of Finance	47,365	57.95	49,141	56.37	51,734	53.32	53,673	50.15	55,820	47.54	4.06
- held by cooperatives and private shareholders	87	0.11	103	0.12	108	0.11	116	0.11	121	0.11	10.19
1.2 Preferred shares	1	0.00	1	0.00	1	0.00	1	0.00	1	0.00	0.00
- held by BAAC employees and others	1	0.00	1	0.00	1	0.00	1	0.00	1	0.00	0.00
2. Deficit on investment devaluation	(1)	0.00	(1)	0.00	0	0.00	9	0.01	4	0.00	0.00
3. Retained earnin [1/]	34,277	41.94	37,931	43.51	45,182	46.57	53,216	49.73	61,474	52.35	17.35
Total	81,729	100.00	87,175	100.00	97,025	100.00	107,015	100.00	117,420	100.00	9.82

Remarks : [1/] Included annual net profit and legal reserves

Table 17 Consolidated Revenues, Expenses, and Net Profit as a Percentage of the Average of Total Loans Outstanding, Outstanding, Fiscal Years 2010 - 2014

Unit: Million Baht

Source	2010	2011	2012	2013	2014
1. Average of total loans outstanding (Baht billion)	541.63[1/]	665.40[1/]	830.11[1/]	932.86[1/]	1,014.09[1/]
2. Revenues from interest to 1 above (%)	8.50[2/]	7.96[2/]	7.27[2/]	7.19[2/]	6.88[2/]
3. Other income earnings to 1 above (%)	0.70[3/]	0.49[3/]	0.81[3/]	0.56[3/]	0.49[3/]
Total (2 + 3)	9.20	8.45	8.08	7.75	7.37
4. Cost of Funds to 1. above (%)	1.94[4/]	2.25[4/]	2.25[4/]	2.42[4/]	2.2[4/]
5. Operating cost to 1. above (%)	5.79	4.88	4.73	4.27	4.15
Total (4+5)	7.73	7.13	6.98	6.69	6.35
6. Net Profit (loss) to 1. above (%)	1.48	1.32	1.10	1.06	1.02

Remarks : [1/] Included other types of credit services. (housing fund accounts, account receivable employees' debt alleviation fund and Islamic bank fund accounts)

[2/] Income from interest means incomes from interest and dividend from annual financial statement.

[3/] Other incomes means non-interest incomes deducted profit from exchange rate fluctuation.

[4/] Cost of fund means interest paid to deposit and borrowing, expenses incurred on deposit and borrowing and profit/loss from exchange rate fluctuation.

Historical Background of BAAC

In 1966, Bank for Agriculture and Agricultural Co-operatives established under BAAC Act with the purpose to provide financial services to individual farmers, farmer groups and agricultural cooperatives for their professional in agricultural sector or related businesses to increase farmers' or their families' revenue and upgrade their quality of life throughout BAAC Act Article 9 and 10.

1. To render financial support to individual farmers, farmer groups and agricultural cooperatives in their professionals or knowledge development or quality of life upgrading;

2. To do another business that promotes or supports agricultural professional;

3. To be a financial institution for rural development by rendering the financial assistance and management for strengthening community economy;

4. To render financial assistant for cooperatives;

5. To execute any actions under the founding objectives of BAAC.

On BAAC operation path, BAAC has attempted to adapt its role and mission to be able to respond to rapid changes in the society based on sufficiency, good corporate governance and corporate social responsibilityin accordance with the historical background as follow:

The First decade (1966-1976): Reducing the roles of informal lending

During the first period, the main focus of BAAC is to provide credit for short-term and medium-term production to farmers. With the objective to reduce the roles of informal lending by introducing innovative financial mechanism, BAAC adopt joint liability group as a collateral for small scale farmers to establish the farmers' readiness in order to create the sustainable income and financial stability.

The Second decade (1977-1986): Expansion of Lending and Integrated services

In the second development phase, BAAC's operation had steadily developed especially in term of facilitating credit services to individual farmers by introducing cash credit line. In corporate with government and public sector, BAAC helped developing agricultural production by provided farm-input and established agricultural central market for market linkage, in additional of the crop pledging scheme.

The Third decade (1987-1996): Scaling-up credit provision to small-scale and poor farmers - Establishing Farmers' Institution

The attempt was to scaling-up credit provision to small-scale and poor farmers that cannot access to financial service from commercial banks. BAAC stipulated the specialprovision in credit service for these kinds of farmers such product processing to create occupation and income for farmers while encourage farmers to establish Agricultural Market Cooperatives (AMC) to increase their marketing bargaining power. Besides, BAAC initiated service culture project to develop employees' skill and knowledge and the recognition in the importance of providing the best service to the customers.

The Fourth decade (1997-2006): Adoption of the sufficiency economy philosophy into rural development

BAAC changed its roles and operational strategies to be in line with changing economic and social situation by the amendment of BAAC Act to cover non-farm activities credit to createadditional income to enhance farming clients' knowledge and upgrade their quality of life and adoption of philosophy of sufficient economy to be a practical for farmers to live their lives with sufficient and sustainability. Other than, strengthening the community and encouraging the environment reservation, BAAC also encouraged employees to provide excellence service to customers with close attention. In 1999, BAAC set Islamic Banking Fund to provide financial service in line with Islamic religion and BAAC Act.

The Fifth decade (2007-Present): Promoting the improved Quality of Life of Small scale farmers and provide various loan products

Toward the fifth period, BAAC still strived for its mission in rural development under the adoption of philosophy of sufficiency economy especially promoting the improved quality of life of small scale farmers as well as to extend credit services to persons, groups of persons, entrepreneurs, village or community funds, related organization, and all types of cooperatives to be able to access to source of funds and to promote credit for additional income to uplift the farmers' wealth and wellbeing. BAAC also attempted to create culture of team work, integrity, accountability and live with sufficient. In every period, BAAC endeavor with mission to promote farmer and economy in agricultural sector to grow with sustainability.

Directory of BAAC Executive officers

Mr. Luck Wajananawat	**President**
Mr. Adul Kanchanawat	Senior Executive Vice President
Mr. Pongthep Rattanatadakul	Senior Executive Vice President
Mr. Somsak Kangteerawat	Senior Executive Vice President
Mr. Suwit Triratsirikul	Senior Executive Vice President
Mr. Apirom Sukprasert	Senior Executive Vice President
Mr. Morakot Pitharat	Executive Vice President
Mr. Jarung Kookeatkul	Executive Vice President
Mr. Supat Eauchai	Executive Vice President
Mrs. Sumalee Boondarig	Executive Vice President
Mr. Suraphong Nillaphan	Executive Vice President
Mr. Thanit Suthasuwan	Executive Vice President
Mr. Songserm Saksit	Executive Vice President
Mr. Nipath Kuasakul	Executive Vice President
Mr. Wichai Pluckwattanachai	Executive Vice President
Mr. Pradermchai Jansena	Executive Vice President
Mrs. Rochana Khandhawit	Executive Vice President
Mr. Suchin Phusoom	**Senior Vice President of Management Department**
Mr. Kasarb Ngernruang	Vice President of Management Department
Miss Penchan Suchatwatanachai	Vice President of Management Department
Mr. Likhit Leesawaengsuk	**Senior Vice President of Audit Department**
Mr. Nirut Lorjittikul	Vice President of Audit Department
Mr. Nukul Pharachat	**Senior Vice President of Legal Affairs Department**
Mr. Santi Charoensuk	Vice President of Legal Affairs Department
Mr. Chaiwat Thadatritharntip	Vice President of Legal Affairs Department
Mr. Nopadol Srisun	**Senior Vice President of Policy And Strategy Department**
Mrs. Pawana Jaroenchaimongkol	Vice President of Policy And Strategy Department
Mr. Narong Sawanpopan	Vice President of Policy And Strategy Department
Mr. Sarayud Tarasena	**Senior Vice President of Customer And Rural Development Department**
Mr. Sukiti Promtong	Vice President of Customer And Rural Development Department
Mr. Ruangchai Charoenkitsupat	Vice President of Customer And Rural Development Department
Mr. Chab Kongmon	**Senior Vice President of Institution Loan Department**
Mr. Nirak Limleamthong	Vice President of Institution Loan Department
Mr. Kungwal Niaumsuwan	Vice President of Institution Loan Department
Mr. Sarayoot Yimyuan	**Senior Vice President of Personal Loan Department**
Mr. Jirasak Malaengpoothong	Vice President of Personal Loan Department
Mr. Chaiyut Runchit	Vice President of Personal Loan Department
Mr. Wanchai Siriwatanatrakul	**Senior Vice President of Government Policy Department**
Mr. Witoon Watchapan	Vice President of Government Policy Department
Mr. Gedgomon Prithawepong	Vice President of Government Policy Department

Mr. Apisak Hovanich	Senior Vice President of Treasury Department
Mr. Pravit Susilanuluk	Vice President of Treasury Department
Mrs. Apinya Poonyarit	Senior Vice President of Deposit Department
Mr. Somchai Arayachatiskul	Vice President of Deposit Department
Mr. Unnop Suksakan	Vice President of Deposit Department
Miss Prasertsri Sirichaipun	Senior Vice President of Accounting Department
Mrs. Sopa Pongkrapun	Vice President of Accounting Department
Mr. Ratanachai Dumnernsawat	Vice President of Accounting Department
Mr. Tanaratt Ngamvalairatt	Senior Vice President of Information Technology Operation Department
Mrs. Kwanjai Sriratanawilai	Vice President of Information Technology Operation Department
Mrs. Sunee Paiboon	Vice President of Information Technology Operation Department
Mrs. Ornanong Chaisen	Vice President of Information Technology Operation Department
Mr. Boonnum Jiangpradit	Senior Vice President of Human Resource Department
Mr. Pramot Prasittipayong	Vice President of Human Resource Department
Mr. Weshasit Viriyapak	Vice President of Human Resource Department
Mrs. Suwanna Sungkhaow	Vice President of Human Resource Department
Mr. Chock Noisiri	Vice President of Human Resource Department
Mr. Seksan Chankwang	Senior Vice President of General Administration Department
Mrs. Pongsri Raktoum	Vice President of General Administration Department
Mr. Pongbundit Attabot	Vice President of General Administration Department
Mr. Somboon Dasri	Senior Vice President of Product Marketing Strategy Department
Mr. Sipyaluk Lekprayoon	Vice President of Product Marketing Strategy Department
Mr. Sappachai Nemidkanam	Vice President of Product Marketing Strategy Department
Miss Nongyaow Vanichapinan	Senior Vice President of Banking and International Business Department
Mrs. Waranee Silanuwat	Vice President of Banking and International Business Department
Mr. Thaworn Tangwongthawornkit	Vice President of Banking and International Business Department
Mr. Suwit Poolsilp	Senior Vice President of Risk Management Department
Mr. Montree Panitjirasin	Vice President of Risk Management Department
Mr. Winai Phuangbubpha	Senior Vice President of Customer Products Marketing Department
Mr. Somsak Busyakanistha	Vice President of Customer Products Marketing Department
Mr. Somkiat Sittichaiyaporn	Vice President of Customer Products Marketing Department
Mr. Adireg Wongkongkam	Vice President of Customer Products Marketing Department
Mr. Peerapong Kumchuen	Director of Office of Public Relation and Organization Communication
Mrs. Apiradee Yimlamai	Director of BAAC Research Center
Mr. Wichan Sriratanawilai	Director of Office of Information Technology Planning
Mr. Sa-ngud Siripimolwatin	Director of Office of Electronic Banking
Mr. Kriengkrai Thaneepattanarasamee	Director of Office of Debt Management
Mr. Surin Kaewraya	Director of Office of Properties and Premises Management
Mrs. Nichca Uaipornrungrat	Director of Office of Organization and System Development
Mr. Narong Thanomsuay	Director of Office of Planning and Development Audit System
Mr. Pairuch Khoonrit	Director of Office of Review the governance and Risk Management
Mr. Pongsak Chalermchutidet	Director of Office of Loan Administration and Collateral Control
Mr. Manochai Sudjit	Director of Office of Farmer Loan Card

Mr. Kajornkiat Buasri	Director of Office of Community Enterprise and Village Fund
Mr. Yotin Permpool	Director of Office of BAAC Regional
Mrs. Jongdee Chanthai	Director of BAAC Human Resource Development Academy
Mrs. Wanida Kulkaew	Director of Office of Life Insurance Deposit
Mr. Surachai Rasmee	Senior Vice President of Upper Northern Branch Administration Department
Mr. Chaisit Tantanarat	Vice President of Upper Northern Branch Administration Department
Mr. Prapun Boondach	Vice President of Upper Northern Branch Administration Department
Mr. Wirat Wanittanakul	Senior Vice President of Lower Northern Branch Administration Department
Mr. Surasak Uchachin	Vice President of Lower Northern Branch Administration Department
Mr. Phanit Phathrasarin	Vice President of Lower Northern Branch Administration Department
Mr. Samart Paoputhai	Senior Vice President of Upper Northeastern Branch Administration Department
Mrs. Siripen Kosarak	Vice President of Upper Northeastern Branch Administration Department
Mr. Sorawut Panit	Vice President of Upper Northeastern Branch Administration Department
Mr. Chavarin Saila	Senior Vice President of Lower Northeastern Branch Administration Department
Mr. Chitchai Suvichachedchu	Vice President of Lower Northeastern Branch Administration Department
Mr. Somkiat Kimavaha	Vice President of Lower Northeastern Branch Administration Department
Mr. Damrongchai Dechatikhom	Senior Vice President of Central Branch Administration Department
Mr. Wichit Paopngern	Vice President of Central Branch Administration Department
Mr. Pongtiva Terapadya	Vice President of Central Branch Administration Department
Mr. Banjong Chaleiwkriengkrai	Senior Vice President of Eastern Branch Administration Department
Miss Isaree Srirattanatakool	Vice President of Eastern Branch Administration Department
Mr. Niyom Rattanayenjai	Vice President of Eastern Branch Administration Department
Mr. Chatchai Khongpun	Senior Vice President of Western Branch Administration Department
Mr. Taweechai Plaiboon	Vice President of Western Branch Administration Department
Mr. Sompob Rodklang	Vice President of Western Branch Administration Department
Mr. Phurin Promaksorn	Senior Vice President of Upper Southern Branch Administration Department
Mr. Artaphon Pattarach	Vice President of Upper Southern Branch Administration Department
Mr. Kasem Manaso	Senior Vice President of Lower Southern Branch Administration Department
Mr. Pichai Suwannachote	Vice President of Lower Southern Branch Administration Department
Mr. Chansilp Srimanee	Vice President of Lower Southern Branch Administration Department
Mrs. Arunee Chatchaisittikul	Director of Office of Metropolitan Branch Administration

Directory of BAAC Networking Service

■ Head Office

address	Telephone	Fax
2346 Phaholyothin Road, Senanikom, Chatuchak, Bangkok 10900, Thailand	0-2558-6555	0-2558-6341

■ Upper Northern Branch Administration Department

Chiang Rai Provinscial Office	Telephone	Fax
153 Thanalai Road, Tambon Wiang, Muang, Chiang Rai 57000	0-5360-0172 0-5374-4347	0-5374-4348

Director : Mr. Narin Somsa-at

Branch	Telephone	Fax	Branch	Branch	Fax
CHIANG RAI	0-5360-0118	0-5371-2003	PRONG	0-5395-4456	0-5395-4458
PHAN	0-5365-8728	0-5365-9888	WIANG KAEN	0-5360-8016	0-5360-8021
HOK YAEK	0-5365-9490	0-5365-9490	CHIANG RAI (ISLAMIC)	0-5360-0118	0-5371-2003
MAE SUAI	0-5378-6072	0-5378-6082	MAE SAI (ISLAMIC)	0-5373-1748	0-5373-2952
MAE CHAN	0-5377-1777	0-5377-2190	BUN RUANG	0-5378-3806	0-5378-3581
MAE PHA LUANG	0-5373-0022	0-5373-0022	MAELAO	0-5363-1003	0-5363-1070
CHIANG SAEN	0-5365-0725	0-5377-7124	CHAROENMUANG	0-5372-1624	0-5372-1795
WAWI	0-5376-0084	0-5376-0086	WIANG CHIANG RUNG	0-5395-3499	0-5395-3491
MAE SAI	0-5373-1748	0-5373-2952	NANG LAE	0-5317-6187	0-5317-6188
DOI TUNG	0-5376-3300	0-5376-3300	MUANG KHAM	0-5372-2681	0-5372-2680
WIANG CHAI	0-5376-8826	0-5376-8845	HUAI SAK	0-5367-8270	0-5367-8271
WIANG PA PAO	0-5364-8836	0-5364-8837	THA TON KIANG	0-5318-6144	0-5318-6177
PA DAET	0-5376-1194	0-5379-5213	CHAN CHAWA	0-5377-5176	0-5377-5178
THOENG	0-5379-5490	0-5379-5213	CHEDI LUANG	0-5395-0341	0-5395-0341
CHIANGKHONG	0-5379-1499	0-5379-1078	MAE KHACHAN	0-5378-9467	0-5378-9631
PHAYA MENG RAI	0-5379-9025	0-5379-9123	WAT RONG KHUN	0-5360-4028	0-5360-4029
KUN TAN	0-5365-7311	0-5379-7000	DOI LUANG	0-5379-0046	0-5379-0115

Phare Provincial Office	Telephone	Fax
31/6 Yantarakit Kosol Road, Tambon Nai Wiang, Muang, Phare 54000	0-5462-6798 0-5462-6799	0-5462-7711

Director : Mr. Pusit Kajornvanishpaibool

Branch	Telephone	Fax	Branch	Telephone	Fax
PHRAE	0-5451-1144	0-5452-2031	NONG MUANG KUAI	0-5463-5683	0-5463-5023
RONG KHEM	0-5459-7116	0-5464-8538	THUNG HONG	0-5453-1226	0-5453-1796
LONG	0-5458-1424	0-5458-3047	WIANG THONG	0-5452-1788	0-5452-1764
SONG	0-5464-2671	0-5459-1443	MAE LAI	0-5464-6552	0-5465-6763

SUNG MEN	0-5454-1178	0-5454-1177	RONG KWANG	0-5464-8611	0-5464-8538
WANG CHIN	0-5458-9015	0-5458-9159	THUNG NAO	0-5463-4025	0-5463-4026
DEN CHAI	0-5461-3083	0-5461-3994			

Chiang Mai Provincial Office	Telephone	Fax
171-173 Phra Pok Klao Road, Tambon Si Phum, Muang, Chiang Mai 50200	0-5341-6995 0-5341-6996	0-5321-7429

Director : Mr. Tanu Chuenfuwut

Branch	Telephone	Fax	Branch	Telephone	Fax
CHIANG MAI	0-5322-1893	0-5321-2999	MAE CHAEM	0-5348-5023	0-5382-8406
THANINDH MARKET	0-5322-1893	0-5321-2999	SARAPHI	0-5332-2899	0-5342-2488
CHOM THONG	0-5334-1885	0-5334-1017	SAMOENG	0-5337-8026	0-5348-7118
SAN PA TONG	0-5331-1180	0-5331-1706	KANLAYANIWATTANA	0-5348-4013	0-5348-4013
SAN KAMPHAENG	0-5333-1826	0-5333-1007	MAE SUN	0-5334-6227	0-5334-6226
MAE TAENG	0-5347-1261	0-5347-1660	DOITAO	0-5346-9076	0-5346-9179
PHRAO	0-5347-5130	0-5347-4600	CHEDIMAEKRUA	0-5384-8430	0-5384-8035
HOT	0-5346-1024	0-5383-1359	MAEON	0-5385-9752	0-5385-9752
MAE JO	0-5349-8194	0-5387-8182	SAN TON MUE	0-5337-7045	0-5337-7187
MAE VANG	0-5383-0434	0-5383-0433	BORSANG	0-5396-0612	0-5396-0614
DOI SAKET	0-5329-1837	0-5329-1839	THUNG SIEO	0-5348-1660	0-5348-1848
HANG DONG	0-5342-7134	0-5344-1808	MUEANGKAEN	0-5347-9223	0-5347-9229
BAN THAWAI	0-5344-8687	0-5344-8687	RUAMCHOK	0-5385-2173	0-5385-2174
MAE RIM	0-5386-1157	0-5329-7293	NONG TONG	0-5346-4286	0-5346-4286
FANG	0-5345-1222	0-5345-1747	MAE PANG	0-5325-7123	0-5325-7202
CHAI PRA KARN	0-5345-7013	0-5345-7125	MAE HIA	0-5380-6602	0-5380-6601
MA AI	0-5385-6264	0-5385-6262	MAE SOI	0-5303-2565	0-5303-2567
DOI LOH	0-5336-9451	0-5336-9454	OMKOI	0-5346-7199	0-5346-7277
CHIANG MAI (ISLAMIC)	0-5322-1893	0-5321-2999	WANG HAENG	0-5347-7102	0-5347-7280
FANF (ISLAMIC)	0-5345-1222	0-5345-1747	SANSAI	0-5349-2864	0-5349-2864
CHIANG DAO	0-5345-5466	0-5345-5374			

Lam Pang Provincial Office	Telephone	Fax
359/9-1 Chatchai Road, Tambon Suan Dok, Muang, Lampang 52100	0-5421-8255 0-5432-3337	0-5432-3338

Director : Mrs. Juraporn Junkao

Branch	Telephone	Fax	Branch	Telephone	Fax
LAMPANG	0-5421-7870	0-5422-6870	HANG CHAT	0-5433-9036	0-5426-9114
SERM-NGAM	0-5428-6111	0-5428-6010	KO KHA	0-5432-7847	0-5432-7848
CHAE HOM	0-5427-1145	0-5427-1573	WANG NUA	0-5427-9124	0-5427-9104

NGAO	0-5426-1188	0-5426-1156	SOP PRAP	0-5429-6000	0-5429-6561
THOEN	0-5429-2019	0-5429-2018	KHE LANG	0-5421-7547	0-5421-7513
MAE PHRIK	0-5429-9253	0-5429-9253	MAEMOH	0-5433-0151	0-5433-0152
MAE THA	0-5433-1547	0-5433-1546	MUANGPAN	0-5427-6039	0-5427-6508
WANANGOEN	0-5482-8147	0-5482-8142	ALAM PHANG	0-5481-1124	0-5481-1124

Lam Phun Provincial Office	Telephone	Fax
19 Moo 1, Wang Khwa Road, Tambon Nai Muang, Muang, Lamphun 51000	0-5353-0420 0-5353-0938	0-5353-0460

Director : Mrs. Juraporn Junkao

Branch	Telephone	Fax	Branch	Telephone	Fax
LAMPHUN	0-5351-0394	0-5356-1021	TA KAT	0-5397-6999	0-5397-6999
TALAT CHATU CHAK	0-5353-7288	0-5353-7242	BAN THI	0-5350-1086	0-5350-1289
PA SANG	0-5352-0330	0-5352-0331	VIANG SON LONG	0-5350-4962	0-5350-4786
LI	0-5357-0209	0-5397-9708	UMONG	0-5354-1067	0-5354-1260
THUNGHUACHANG	0-5397-5160	0-5397-5161	MAETUEN	0-5350-9007	0-5350-9063
BAN HONG	0-5355-0425	0-5359-1102	NIKHOM UTSAHAKAM LAMPHUN	0-5358-2273	0-5358-2274
MAE THA	0-5397-6672	0-5397-6673	BAN SAEM	0-5300-5144	0-5300-5144

Nan Provincial Office	Telephone	Fax
51 Pha Kong Road, Tambon Nai Wiang, Muang, Nan 55000	0-5475-1599 0-5477-5688	0-5477-4088

Director : Mr. Kasarnt Thanavanich

Branch	Telephone	Fax	Branch	Telephone	Fax
NAN	0-5477-1644	0-5477-2975	SANTI SOOK	0-5476-7050	0-5476-7011
WIANG SA	0-5478-1098	0-5478-1670	PHU PHANG	0-5479-3860	0-5479-3862
PUA	0-5475-6062	0-5475-6063	MAE CHARIM	0-5446-9250	0-5476-9252
BOR KLEUR	0-5477-8041	0-5477-8042	NUM PUA	0-5476-5221	0-5476-5231
NA NOI	0-5478-9133	0-5478-9113	PANG KHA	0-5477-2942	0-5477-2943
THA WANG PHA	0-5475-5272	0-5479-9113	BAN LUANG	0-5476-1115	0-5476-1116
SONG KHWAE	0-5477-7128	0-5477-7127	NA MUEN	0-5478-7443	0-5478-7611
CHIANG KLANG	0-5475-3296	0-5475-3297	THUNG CHANG	0-5479-5135	0-5479-5135

Phayao Provincial Office	Telephone	Fax
687/6-9 Phaholyothin Road, Tambon Wiang, Muang, Phayao 56000	0-5441-3459 0-5448-3943	0-5448-1899

Director : Mr. Pichian Jomphong

Branch	Telephone	Fax	Branch	Telephone	Fax
PHAYAO	0-5448-1399	0-5441-3461	PHUKAMYAO	0-5487-7570	0-5488-7569
CHUN	0-5445-9046	0-5445-9252	MAETAM	0-5441-3297	0-5443-2042
CHIANG KHAM	0-5445-1877	0-5445-1876	BANSAI	0-5445-2361	0-5445-2215
NAM WAEN	0-5488-2321	0-5488-2320	THUMPIN	0-5445-7080	0-5445-7253
DOK KHAM TAI	0-5449-1493	0-5449-1493	THUNG RUANG THONG	0-5444-7123	0-5444-7123
PONG	0-5442-9489	0-5442-9496	DON CHAI	0-5444-8332	0-5444-8331
MAE CHAI	0-5449-9240	0-5441-7275	BAN TOM	0-5445-8644	0-5445-8645
PUSANG	0-5441-6652	0-5441-6716	DUNG SUWAN	0-5442-5496	0-5442-5495
CHANG MUAN	0-5449-5112	0-5449-5112			

Mae Hong Son Provincial Office	Telephone	Fax
106/15 Khun Lum Prapas Road, Tambon Chong Kham, Muang, Mae Hong Son 58000	0-5362-0331	0-5362-0332

Director : Mr. Somsak Pangkariya

Branch	Telephone	Fax	Branch	Telephone	Fax
MAE HONG SON	0-5362-0445	0-5361-1885	MAE SARIANG (ISLAMIC)	0-5368-2049	0-5368-2836
MAE SARIANG	0-5368-2049	0-5368-2049	PAI (ISLAMIC)	0-5369-9508	0-5369-9645
SOP MOEI	0-5361-8094	0-5361-8131	KHUN YUAM	0-5369-1129	0-5369-1129
PAI	0-5369-9508	0-5369-9645	MAE LA NOI	0-5368-9151	0-5368-9153
PANG MAPA	0-5361-7123	0-5336-7234			

■ Lower Northern Branch Administration Department

Phetchabun Provincial Office	Telephone	Fax
87 Samakkichai Road, Tambon Nai Muang, Muang, Phetchabun 67000	0-5671-1801 0-5671-1803	0-5671-1802

Director : Mr. Kittisak Srisoontorn

Branch	Telephone	Fax	Branch	Telephone	Fax
PHETCHABUN	0-5671-1021	0-5671-1500	DONG KHWANG	0-5682-4279	0-5682-4580
LOM SAK	0-5670-2142	0-5674-6066	KOK KATHON	0-5691-7459	0-5691-7458
CHON DAEN	0-5676-1229	0-5676-1333	WANG PHIKUN	0-5675-7057	0-5675-7086
LOM KAO	0-5670-9097	0-5670-9428	WANG PONG (ISLAMIC)	0-5675-8227	0-5675-8229
WANG PONG	0-5675-8227	0-5675-8229	BANKHOK PHETCHABUN	0-5675-2019	0-5675-2020
THA PHOL	0-5656-4087	0-5656-4097	DONG KHUI	0-5676-9461	0-5676-9462
KAO KHO	0-5672-8070	0-5672-8070	NAM NAO	0-5677-9029	0-5677-9094

BUNG SAM PHAN	0-5673-1225	0-5673-1318	SAMYAEK WICHIAN BURI	0-5692-8131	0-5692-8129
PU TEI	0-5675-3321	0-5679-7802	BAN KLANG	0-5691-0251	0-5691-0265
NHONG PHAI	0-5678-1040	0-5678-1419	PHO KHUN PHA MUANG	0-5682-4279	0-5682-4580
SRI THEP	0-5679-9288	0-5679-9288	PAK NAM	0-5672-0222	0-5672-0222
WICHIAN BURI	0-5675-4557	0-5675-4580	BAN TIO	0-5691-8718	0-5691-8718
WANG CHOMPHU	0-5677-1573	0-5677-1574	THA DAENG	0-5671-3226	0-5671-3894
NA CHALIANG	0-5678-9693	0-5656-5223			

Sukhothai Provincial Office	Telephone	Fax
96/5 Singhawat Road, Tambon Thani, Muang, Sukhothai 64000	0-5561-0901	0-5561-0884

Director : Mr. Rachan Nakonjinda

Branch	Telephone	Fax	Branch	Telephone	Fax
SUKHOTHAI	0-5561-1790	0-5561-2015	BANDAN LANHOI	0-5568-9112	0-5568-9326
SAWANKHALOK	0-5564-3068	0-5564-1353	BANRAISRISAMRONG	0-5568-5363	0-5568-5364
KONG KRAILAT	0-5562-5163	0-5569-1156	THACHAI	0-5567-6299	0-5567-6299
SI SATCHANALAI	0-5567-1085	0-5567-1109	BAN KLUAI	0-5561-4617	0-5561-4616
SRI SAMRONG	0-5568-1658	0-5568-1659	KRAI KLANG	0-5565-5811	0-5565-5812
KHIRI MAT	0-5562-7141	0-5562-7140	MAESIN	0-5567-2799	0-5567-2798
THUNG SALIAM	0-5565-9449	0-5565-9448	NA THUNG	0-5564-9076	0-5564-9078
SRI NAKORN	0-5565-2248	0-5565-2632			

Nakhon Sawan Provincial Office	Telephone	Fax
258/6 Sawan Withi Road, Tambon Pak Nam Pho, Muang, Nakhon Sawan 60000	0-5622-8218 0-5631-2248	0-5622-5038

Director : Mr. Poom Kleawsirikul

Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHON SAWAN	0-5622-2581	0-5622-2443	CHUM SAENG	0-5628-2133	0-5631-8851
NONG PLING	0-5625-7178	0-5625-7135	MAE WONG	0-5623-8037	0-5623-8119
THA TAKO	0-5624-9337	0-5624-9338	KAO LIEW	0-5629-9189	0-5629-9236
LAD YAU	0-5627-1009	0-5627-1626	KROK PHRA	0-5629-1000	0-5629-1496
TAKHLI	0-5626-1762	0-5632-2094	NONG BANE	0-5636-7063	0-5636-7064
NONG BUA	0-5632-3028	0-5625-1415	CHONG KHAE	0-5626-9945	0-5626-9946
BAN KHOK SA-AT	-	-	CHUMTABONG	0-5629-3245	0-5629-3246
BANPHOT PHISAI	0-5627-9508	0-5627-9509	MAE POEN	0-5688-7167	-
PHAYUHA KHIRI	0-5631-6449	0-5631-6450	KHAO CHON KAN	0-5629-5066	0-5629-5066
PHAI SILI	0-5635-2105	0-5625-9171	NONG TA NGU	0-5687-1807	0-5687-1809
BANNONGPAI	0-5636-6124	0-5636-6125	SANCHAO KAITO	0-5688-8289	0-5688-8289
TAK FA	0-5624-1000	0-5624-1334			

Phitsanulok Provincial Office	Telephone	Fax
2/6 Prasong Prasat Road, Tambon Nai Muang, Muang, Phitsanulok 65000	0-5521-9793 0-5524-6259	0-5521-9054

Director : Mr. Pongsak Gitiyanupap

Branch	Telephone	Fax	Branch	Telephone	Fax
PHITSANULOK	0-5524-6317	0-5525-2949	PLUK RAD	0-5536-5020	-
CHAT THAKAN	0-5538-1004	0-5538-1367	PHROM PHIRAM	0-5529-0227	0-5536-9044
NERN MA PRANG	0-5539-9359	0-5539-9105	NONG TOM	0-5522-2378	0-5522-2379
BANG KRATHUM	0-5529-6381	0-5529-6380	NONG KULA	0-5598-1243	0-5598-1244
NAKHON THAI	0-5538-8977	0-5538-9114	SUB PKRAI WAN	0-5529-3382	0-5529-3030
WAT BOT	0-5536-1101	0-5529-1304	BANKRANG	0-5529-8569	0-5529-8569
WANG THONG	0-5531-1075	0-5531-1999	BANMAI	0-5528-6372	0-5528-6372
BANG RAKAM	0-5537-1275	0-5537-1676	SI YAEK IN DO CHIN	0-5598-6074	0-5598-6074

Phichit Provincial Office	Telephone	Fax
1/30 Si Mala Road, Tambon Nai Muang, Muang, Phichit 66000	0-5665-0941 0-5665-1343	0-5665-0939

Director : Mr. Kwanchai Gerdkunmark

Branch	Telephone	Fax	Branch	Telephone	Fax
PHICHIT	0-5661-1196	0-5661-2164	DONG CHARAEN	0-5660-1053	0-5690-5461
SAM NGAM	0-5666-5024	0-5669-1123	BRUNG NARANG	0-5690-3065	0-5690-3066
WANG SAI PHUN	0-5669-5119	0-5665-8028	SAKLEK	0-5669-8277	0-5669-8276
PHO PRA THUB CHANG	0-5668-9191	0-5668-9019	WACHIRABARAMEE	0-5690-0163	0-5690-0176
TAPHAN HIN	0-5662-1322	0-5662-1377	KHAMANG	0-5667-4296	0-5667-4297
BANG MUN NAK	0-5663-1145	0-5663-1901	PHAI THA PHO	0-5699-2099	0-5699-2100
PHO THALE	0-5666-7019	0-5668-1120	THA BUA	0-5665-9055	0-5668-9056
THAP KHLO	0-5665-4365	0-5664-1451			

Kamphaeng Phet Provincial Office	Telephone	Fax
21 Ratchadamnoen Road, Tambon Nai Muang, Muang, Kamphaeng Phet 62000	0-5571-2755 0-5572-0313	0-5572-0312

Director : Mr. Yuttana Hrielong

Branch	Telephone	Fax	Branch	Telephone	Fax
KAMPHAENG PHET	0-5571-1082	0-5571-1791	KLONG MAE LAI	0-5570-5500	0-5570-5501
SALOKBAT	0-5577-1303	0-5577-1631	SAI THONG WATTHANA	0-5573-2146	0-5573-2289
KHLONG KHLUNG	0-5578-1012	0-5572-4486	KHANU WORALAKSA BURI	0-5587-0565	0-5584-2046
SAI NGAM	0-5579-1112	0-5579-1242	KOSOMPEE NAKHON	0-5584-2046	0-5584-2046
PHRAN KRATAI	0-5576-1867	0-5576-1472	KHONG PHAI	0-5586-6116	0-5586-6115
KLONG LAN	0-5578-6249	0-5578-6554	KHLONG PHIKRAI	0-5585-8078	0-5585-8078
PANG SILA THONG	0-5572-7227	0-5572-7074	NAKHON CHUM	0-5579-9438	0-5579-9439

BUNG SAMAK KEE	0-5573-3178	0-5573-3158	THAPUTSA	0-5578-9195	0-5578-9194
LAN KRABUE	0-5576-9624	0-5576-9626			

Uttharadit Provincial Office	Telephone	Fax
22 Barom At Road, Tambon Tha It, Muang, Uttaradit 53000	0-5544-0268 0-5544-0853	0-5544-0852

Director : Mr. Somboon Nakbua

Branch	Telephone	Fax	Branch	Telephone	Fax
UTTARADIT	0-5549-4704	0-5549-4703	PHAYA MAN	0-5548-4266	0-5548-4266
WANG KAPHI	0-5549-4033	0-5549-4023	THAPLA	0-5540-6058	0-5540-6006
FAK THA	0-5548-9073	0-5548-9063	THONG SAEN KHAN	0-5541-8210	0-5541-8021
LAPLAE	0-5543-1193	0-5545-0054	BAN KHOK	0-5548-6058	0-5548-6104
TRON	0-5545-1293	0-5545-1324	WANG SI SUB	0-5540-9927	0-5540-9927
NAM PAT	0-5548-1000	0-5548-1074	THA SAK	0-5549-6456	0-5549-6456
PHI CHAI	0-5542-1123	0-5542-1412			

Uthai Thani Provincial Office	Telephone	Fax
9 Terbsiri Road, Tambon Uthai Mai, Muang, Uthai Thani 61000	0-5651-2089 0-5652-4565	0-5652-4566

Director :

Branch	Telephone	Fax	Branch	Telephone	Fax
UTHAI THANI	0-5651-1597	0-5651-2590	TALUKDU	0-5654-1151	0-5654-1151
NONG KHAYANG	0-5659-7205	0-5659-7204	NONG CHANG	0-5653-1508	0-5653-1138
LAN SAK	0-5653-7090	0-5652-2200	SAWANG AROM	0-5654-4179	0-5654-4180
PRA DU YUEN	0-5698-4160	0-5698-4160	MUANGKARONG	0-5654-2119	0-5654-2119
BAN RAI	0-5653-9088	0-5653-9040	HUAI KHOT-THUNG NA	0-5654-3297	0-5654-3250
THAP THAN	0-5654-0033	0-5654-0032			

Tak Provincial Office	Telephone	Fax
5 Phaholyothin Road, Tambon Nong Luang, Muang, Tak 63000	0-5554-1163	0-5554-1163

Director : Mr. Tanin Pitakarnnop

Branch	Telephone	Fax	Branch	Telephone	Fax
TAK	0-5551-1286	0-5551-4106	UMPHANG	0-5556-1585	0-5556-1609
MAE SOT	0-5553-1870	0-5554-6458	MAE RAMAT	0-5558-1716	0-5555-3445
PHOP PHRA	0-5580-4249	0-5580-4248	WANG CHAO	0-5559-3093	0-5559-3095
PHOP PHRA NEUA	0-5556-9015	0-5556-9126	BAN TAK	0-5559-1247	0-5554-8181
MAE SOT (ISLAMIC)	0-5553-1870	0-5554-6458	THA SONG YANG	0-5558-9440	0-5558-9441
SAM NGAO	0-5580-0622	0-5580-0620			

■ Upper Northeastern Branch Administration Department

Udon Thani Provincial Office	Telephone	Fax
92/11 Udon Dutsdi Road, Tambon Mak Khaeng, Muang, Udon Thani 41000	0-4234-3656 0-4234-3657	0-4222-3315

Director : Mr. Komen Kotsriwong

Branch	Telephone	Fax	Branch	Telephone	Fax
UDON THANI	0-4222-1925	0-4234-3655	PHEN	0-4227-9303	0-4227-9304
PHI BUNRAX	0-4225-8178	-	KUA CHAP	0-4229-3219	0-4229-1209
THA TUM THONG	0-4226-6667	0-4226-6669	PRA KHO	0-4229-1196	0-4229-1198
BIG C NA DEE	0-4293-1622	0-4293-1622	THUNG FON	0-4226-8211	0-4226-9035
NAM SOM	0-4228-7179	0-4228-9129	WANG SAMMO	0-4238-7728	0-4238-7409
KUMPHAWAPI	0-4220-2729	0-4220-2158	MUANGNONSUNG	0-4229-5712	0-4229-5714
BAN PHU	0-4228-1360	0-4228-1192	PHAN DON	0-4233-2052	0-4233-2051
KLANG YAI	0-4292-1531	0-4292-1532	PRACHAK SINLAPAKHOM	0-4218-0726	0-4218-0726
KHAM BONG	0-4215-0242	0-4215-0242	CHAI WAN	0-4226-5514	0-4226-5515
SI THAT	0-4238-2420	0-4238-2324	NON WAI	0-4229-8017	0-4229-8017
NONG HAN	0-4226-1188	0-4220-9329	NA YUNG	0-4215-0088	0-4215-0087
BAN CHIANG	0-4223-5117	0-4223-5118	NONG SAENG	0-4239-6291	0-4239-6149
BAN DUNG	0-4227-1501	0-4227-1502	KU KAEO	0-4225-6026	0-4225-6026
NONG WUA SO	0-4228-5863	0-4228-5890	SANG KHOM	0-4227-6057	0-4227-6058
NON SA-AT	0-4239-2692	0-4239-2642			

Khon Kaen Provincial Office	Telephone	Fax
99 Ruen Rom Road, Tambon Nai Muang, Muang, Khon Kaen 40000	0-4332-1836 0-4332-1837	0-4322-3839

Director : Mr. Dhanue Tosajja

Branch	Telephone	Fax	Branch	Telephone	Fax
KHON KAEN	0-4322-3134	0-4322-6829	WAENG NOI	0-4349-9004	0-4349-9126
MITTRAPHAP KHON KAEN	0-4334-7595	0-4334-7594	BAN FANG	0-4337-7216	0-4337-7216
BAN PHAI	0-4327-2020	0-4327-2966	KAO SUAN KWANG	0-4344-9119	0-4344-9271
NAI MUEANG	0-4327-4694	0-4327-4696	NON HAN	0-4339-1218	0-4339-1203
NONG SONG HONG	0-4349-1170	0-4349-1009	PHU PHA MAN	0-4339-1218	0-4339-1203
CHUM PHAE	0-4331-1551	0-4331-1399	WAENGYAI	0-4349-6004	0-4349-6040
KOKSUNGSUMPHAN	0-4346-3170	0-4346-3138	PHRA YUEN	0-4326-6069	0-4326-6069
NAM PHONG	0-4344-1502	0-4344-1206	SAM SUNG	0-4321-9338	0-4321-9339
MANCHA KHIRI	0-4328-9355	0-4328-9354	NON SILA	0-4328-1446	0-4328-1447
KHON KAEN AGRICULTURAL CENTRAL MARKET	0-4324-4617	0-4324-4619	UBOLRATANA	0-4344-6493	0-4344-6494
BAN THUM	0-4338-2775	0-4338-2777	KHOK PHO CHAI	0-4321-6347	0-4321-6348

PHU WIANG	0-4329-1433	0-4329-1434	PUAI NOI	0-4349-4016	0-4349-4332
WIANG KAO	0-4343-8348	0-4343-8348	BANHAT	0-4321-8027	0-4321-8343
MUANG PHON	0-4341-4210	0-4341-4895	DON MONG	0-4329-9631	0-4338-8091
NONG RUA	0-4329-4256	0-4329-4074	NONG NA KAM	0-4321-7157	0-4321-7157
NONG KAE	0-4329-6595	0-4329-6596	SRI JAN	0-4324-4759	0-4324-4759
KRANUAN	0-4325-1760	0-4325-1761	NONG MEK	0-4345-6090	0-4345-6090
CHONNA BOT	0-4328-6420	0-4328-6419	NONG KUNG NAM PHONG	0-4343-1579	0-4343-1579
SICHOMPHU	0-4339-9000	0-4339-9204	BAN KHAM	0-4343-1579	0-4343-1579

Roi Et Provincial Office	Telephone	Fax
187 Thewaphiban Road, Tambon Nai Muang, Muang, Roi Et 45000	0-4351-3017 0-4352-0421	0-4352-0422

Director : Mr. Mongkol Pornngam

Branch	Telephone	Fax	Branch	Telephone	Fax
ROI ET	0-4351-1386	0-4352-0067	PHO CHAI	0-4356-7145	0-4356-7144
THANAKON	0-4352-0427	0-4352-0427	SRISOMDET	0-4350-8113	0-4350-8114
SUWANNAPHUM	0-4358-1386	0-4358-1074	JAUNGHARN	0-4350-7095	0-4350-7095
PHON THONG	0-4357-1244	0-4357-1245	NHONGPOK	0-4357-9100	0-4357-9100
KASET WISAI	0-4358-9192	0-4358-9247	THONG TANEE	0-4363-1194	0-4363-1193
RONGSRI ROI-ET AMC	0-4350-1992	0-4350-1993	PHON SAI	0-4359-5112	0-4359-5390
CHATURAPHAK PHIMAN	0-4353-1053	0-4353-1237	PHRAN CHAI	0-4351-4696	0-4351-4695
SELAPHUM	0-4353-3248	0-4353-3355	MOEI WADI	0-4357-7049	0-4357-7049
KOH KAEW	0-4355-6085	0-4355-6157	NONG HI	0-4350-6331	0-4350-6331
THAWAT CHABURI	0-4356-9024	0-4356-9272	CHIANG KHWAN	0-4350-9287	0-4350-9278
TUNG KAO LUANG	0-4355-7026	0-4355-7029	BAN KHA	0-4350-1976	0-4351-3237
AT SAMAT	0-4359-9062	0-4359-9179	MUEANG BUA	0-4367-2193	0-4367-2194
PHANOM PHRAI	0-4359-1386	0-4359-0263	MUEANG MAI SUWANNAPHUM	0-4358-1036	0-4358-0261
NON CHAI SRI	0-4350-1690	0-4350-1691	MUANG SUANG	0-4359-7332	0-4359-7044
PATHUM RAT	0-4358-7052	0-4358-7315	SRABUD	0-4359-9514	0-4359-9523

Kalasin Provincial Office	Telephone	Fax
45 Thetsaban 23 Road, Tambon Kalasin, Muang, Kalasin 46000	0-4381-3545 0-4381-5089	0-4381-3546

Director : Mr. Kriengsak Tianchai

Branch	Telephone	Fax	Branch	Telephone	Fax
KALASIN	0-4381-1025	0-4381-2089	KHAMYAI	0-4312-5188	0-4312-5188
DON JAN	0-4312-0635	0-4312-0636	KHOM MUANG	0-4387-9176	0-4387-9010
KUCHINARAI	0-4385-1272	0-4385-1423	THA KANTHO	0-4387-7054	0-4387-7156

NONG KUNG SI	0-4388-1065	0-4388-1041	NAKHU	0-4312-6732	0-4312-6723
HUAI YANG DOK	0-4384-0733	0-4384-0744	KOK SRI	0-4360-1176	0-4360-1175
SOMDET	0-4382-3467	0-4386-1558	HUAI PHUENG	0-4386-9021	0-4386-9021
YANG TALAT	0-4389-1327	0-4389-1453	SAHATSAKHAN	0-4387-1543	0-4387-1058
KAMALASAI	0-4383-1041	0-4383-1194	NA MON	0-4386-7074	0-4386-7074
RONG KHAM	0-4389-7528	0-4389-7526	SONG PLUEAI	0-4381-3665	0-4381-6000
KHAO WONG	0-4385-9167	0-4385-9161	SAM CHAI	0-4381-8144	0-4381-8144
HUAI MEK	0-4388-9068	0-4388-9199	KHONG CHAI	0-4313-1235	0-4313-1235

Loei Provincial Office	Telephone	Fax
13 Chum Sai Road, Tambon Kut Pong, Muang, Loei 42000	0-4283-0292 0-4283-0375	0-4283-0293

Director : Mr. Suravit Taweepol

Branch	Telephone	Fax	Branch	Telephone	Fax
LOEI	0-4281-1688	0-4281-1474	PHU KRADUNG	0-4281-0755	0-4281-0755
NA AN	0-4281-3505	0-4281-3506	KAMNOETPHET	0-4284-5141	0-4284-5140
WANG SAPHUNG	0-4284-1473	0-4284-1481	NADAUNG	0-4288-7123	0-4288-7012
DAN SAI	0-4289-1331	0-4289-148	THALI	0-4288-9253	0-4288-9806
KOK NGAM	0-4207-8175	0-4207-8176	PHAKHAO	0-4281-8123	0-4281-8366
CHIANG KHAN	0-4282-1472	0-4282-1473	BHANTHAT	0-4287-7281	0-4287-7282
NONG HIN	0-4287-4105	0-4287-4105	PHU LUANG	0-4287-9077	0-4287-9077
ARAVAN	0-4285-3135	0-4285-3368	NONG YA PLONG	0-4207-7739	0-4207-7740
PHU RUA	0-4289-9378	0-4289-9595	CHIENGKOM	0-4207-5071	0-4207-5073
PAK CHOM	0-4288-1557	0-4288-1165	NA HAEW	0-4289-7075	0-4289-7316

Sakon Nakhon Provincial Office	Telephone	Fax
1755/3 Rat Pattana Road, Tambon Thatchoengchum, Muang, Sakon Nakhon 47000	0-4273-2368 0-4273-2371	0-4273-2369

Director : Mr. Pisate Khunwong

Branch	Telephone	Fax	Branch	Telephone	Fax
SAKON NAKHON	0-4271-1378	0-4271-3863	DON KHUANG	0-4272-9598	0-4272-9598
DONG MA FAI	0-4275-9158	0-4275-9175	CHUM CHAI	0-4270-4621	0-4270-4621
KUT BAK	0-4278-4106	0-4278-4079	BAN MUANG	0-4279-4151	0-4279-4215
THA RAE	0-4273-2368	-	LAO CHAROEN	-	-
PHON YANG KHAM	0-4298-7545	0-4275-6215	KUSUMAN	0-4276-9026	0-4276-9125
PHANNA NIKHOM	0-4277-9104	0-4277-9151	KAM TAKLA	0-4279-6127	0-4279-6458
BUA SAWANG	0-4297-3053	0-4297-3053	WARIT CHAPHUM	0-4274-2273	0-4278-1244
AKAT AMNUAT	0-4279-9072	0-4279-8000	KHAM BIT	0-4277-4172	0-4277-4172

KOH SI SUPHAN	0-4276-6160	0-4276-6162	NIKHOM NAMUN	0-4278-9258	0-4278-9259
TAO NGOI	0-4276-1030	0-4276-1350	JAREONSILP	0-4270-9050	0-4270-9414
PANG KHON	0-4277-1025	0-4273-4736	PHONNA KHEW	0-4270-7024	0-4270-7088
WANON NIWAT	0-4279-1243	0-4279-1067	SONG DAO	0-4278-6315	0-4278-6314
NHONG WANG	0-4279-1243	0-4279-1322	PHU PHAN	0-4270-8133	0-4270-8072
SAWANGDAENDIN	0-4272-1023	0-4272-1047			

Nakhon Phanom Provincial Office	Telephone	Fax
152 Nittayo Road, Tambon Nai Muang, Muang, Nakhon Phanom 48000	0-4251-1182 0-4252-2627	0-4252-2628

Director : Mr. Surachai Phaijithathai

Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHOM PHANOM	0-4251-1204	0-4251-1347	WANG YANG	0-4257-7021	0-4257-7021
NAKHON PHANOM UNIVERSITY	0-4253-2555	0-4253-2611	THA UTHEN	0-4258-1250	0-4252-4098
NAKHOM PHANOM AMC	0-4258-7033	0-4258-7034	PLAPAK	0-4258-9039	0-4258-9395
BAN PHAENG	0-4259-1069	0-4259-1438	RENU NAKHON	0-4257-9234	0-4257-9973
THAT PHANOM	0-4254-1152	0-4254-1741	PHONSAWAN	0-4259-5059	0-4259-5302
NA THON	0-4257-5307	0-4257-5307	NA WA	0-4259-7644	0-4259-7046
SRI SONGKHRAM	0-4259-9268	0-4259-9065	NA TOM	0-4251-9256	0-4251-9276
NA KAE	0-4257-1376	0-4257-1267			

Maha Sarakham Provincial Office	Telephone	Fax
608 Nakhon Sawan Road, Tambon Talad, Muang, Maha Sarakham 44000	0-4372-5720 0-4372-5886	0-4372-5836

Director : Mr. Jirawat Loha

Branch	Telephone	Fax	Branch	Telephone	Fax
MAHA SARAKHAM	0-4372-2038	0-4372-1530	YANGSISURAT	0-4372-9185	0-4372-9185
WAPI PATHUM	0-4379-9111	0-4379-9448	PHAENG	0-4377-6018	0-4377-6017
PHAYAK KAPHUM PHISAI	0-4379-1115	0-4379-1489	BAN KHUEAN	0-4399-4529	0-4399-4532
KOSUM PHISAI	0-4376-1835	0-4376-1563	TALAT WAPI PATHUM	0-4379-8819	0-4379-8817
BORABU	0-4377-0314	0-4377-1096	SI YAEK PHAYAK	0-4379-1115	0-4379-1489
CHIANG YUN	0-4378-1093	0-4378-1421	TAKSILA	0-4372-5501	0-4372-5502
NA CHUAK	0-4377-9026	0-4377-9235	SRI PI LA	0-4377-0692	0-4377-0691
GUD RANG	0-4372-8018	0-4372-8051	CHUN CHOM	0-4375-1208	0-4375-1199
KANTHARA WICHAI	0-4378-9439	0-4378-9026	KAE DAM	0-4378-7040	0-4378-7525
NADUN	0-4379-7049	0-4379-7073			

Nong Khai Provincial Office	Telephone	Fax
1191/1 Chen Chop Thit Road, Tambon Nai Muang, Muang, Nong Khai 43000	0-4246-5336 0-4246-5880	0-4246-5335

Director : Mr. Yuttapong Pattaratuma

Branch	Telephone	Fax	Branch	Telephone	Fax
NONG KHAI	0-4242-0568	0-4242-0567	SANG KHOM	0-4244-1500	0-4244-1075
SA KRAI	0-4242-0568	0-4242-0567	FAO RAI	0-4241-7010	0-4241-7010
THAI-LAO BORDER BRIGE	0-4242-0672	0-4242-0673	SI CHIANG MAI	0-4245-1039	0-4245-1534
DONG JAREON	0-4243-6986	0-4243-6986	PHO TAK	0-4245-1039	0-4245-1534
PHON PHISAI	0-4247-1524	0-4247-1271	RATTANAWAPI	0-4241-8232	0-4241-8023
THA BO	0-4240-0922	0-4243-1039	SOME	0-4201-7111	0-4201-7101
PHO TAK	0-4248-3442	0-4248-3017			

Nong Bua Lam Phu Provincial Office	Telephone	Fax
175/35 Moo 2, Udon-Loei Road, Tambon Nong Bua, Muang, Nong Bua Lam Phu 39000	0-4231-2024	0-4231-2025

Director : Mr. Narong Khuntiviriyakul

Branch	Telephone	Fax	Branch	Telephone	Fax
NONG BUA LAMPHU	0-4231-2575	0-4231-1346	NON SANG	0-4237-5562	0-4237-5452
NA KLANG	0-4235-9221	0-4235-9051	NAWANG	0-4236-3053	0-4236-3069
SRI BOON LEANG	0-4235-1018	0-4235-1035	YANG LO	0-4200-3212	0-4200-3213
SUWANNA KHUHA	0-4237-2079	0-4237-2171	KUT DIN CHI	0-4235-7444	0-4235-7445
BAN KHOK (NONG BUA LAMPHU)	0-4200-5555	0-4200-5557			

Mukdahan Provincial Office	Telephone	Fax
57 Chayangkun Road, Tambon Nai Muang, Muang, Mukdahan 49000	0-4263-1633 0-4263-3380	0-4263-1631

Director : Mr. Pitthaya Napol

Branch	Telephone	Fax	Branch	Telephone	Fax
MUKDAHAN	0-4261-1605	0-4261-1712	PA RAI	0-4266-4420	0-4266-4421
KHAM AR HUAN	0-4264-0112	0-4264-0113	DONG LUANG	0-4269-7019	0-4269-7093
NIKOM KHAM SOI	0-4263-8170	0-4268-1097	WAN YAI	0-4269-9051	0-4269-9429
NA UDOM	0-4266-2483	0-4266-2489	PHUENG DAET	0-4263-6028	0-4263-6029
KHAMCHA - I	0-4263-7184	0-4263-7185	NONG SUNG	0-4263-5380	0-4263-5380
DON TAL	0-4268-9070	0-4268-9320			

Bueng Kan Provincial Office	Telephone	Fax
93 Moo 9, Muang Bueng Kan Road, Tombon Visit, Bungkan, Bungkan 38000	0-4249-1358 0-4249-1399	0-4249-1071

Director : Mr. Wuttichai Kakanmalee

Branch	Telephone	Fax	Branch	Telephone	Fax
BUENG KAN	0-4249-1399	0-4249-1358	PHON CHAROEN	0-4248-7161	0-4248-7514
PAK KHAT	0-4248-1191	0-4248-1112	BUNG KHONG LONG	0-4241-6187	0-4241-6343
SO PHISAI	0-4248-5122	0-4248-5544	BUNG KHLA	0-4249-9080	0-4249-9080
SRI CHOM POO	0-4201-8017	0-4201-8016	CHAIYAPHON	0-4249-9080	0-4249-9080
SEKA	0-4248-9050	0-4248-9017	HO KHAM	0-4202-5072	0-4202-5072
SI WILAI	0-4249-7063	0-4249-7433			

■ Lower Northeastern Branch Administration Department

Chaiyaphum Provincial Office	Telephone	Fax
49/1 Bannakan Road, Tambon Nai Muang, Muang, Chaiyaphum 36000	0-4483-5431 0-4483-6923	0-4483-5432

Director : Mr. Kiatisak Boonard

Branch	Telephone	Fax	Branch	Telephone	Fax
CHAIYAPHUM	0-4481-1699	0-4481-2332	KHON SAN	0-4487-6172	0-4487-6174
NA FAI	0-4485-3400	0-4485-3403	NONG BUA DAENG	0-4487-2111	0-4487-2426
CHATTURAT	0-4485-1434	0-4484-0027	NONG BUO RAHELL	0-4489-7110	0-4489-7120
SAP YAI	0-4473-1088	0-4473-1089	THEPSATIT	0-4485-7132	0-4485-7126
PHU KHIEO	0-4486-1318	0-4484-4824	BAN THAEN	0-4488-6556	0-4488-7031
MIT PHUKIEW	0-4488-1084	0-4488-1082	NONG BUA YAI	0-4485-1615	0-4485-1616
BAMNET NARONG	0-4484-2793	0-4485-9248	NOEN SA-NGA	0-4484-6111	0-4484-6222
BAN CHUAN	0-4412-7049	0-4485-9458	CHAI SAM MO	0-4488-2909	0-4483-1371
NA YANG KRAK	0-4487-4182	0-4487-4276	MUEANG PHAYA LAE	0-4481-7766	0-4481-7769
KAENG KHLO	0-4483-1568	0-4483-1569	BAN KHAI	0-4481-7766	0-4481-7769
KHON SAWAN	0-4484-8244	0-4484-8669	PHAKDI CHUMPHOL	0-4413-3096	0-4413-3097
BAN KHWAO	0-4483-9815	0-4483-9695	BAN PAO	0-4486-6251	0--448-6251
KASET SOMBUN	0-4486-9110	0-4484-7329			

Nakhon Rachasima Provincial Office	Telephone	Fax
35 Manat Road, Tambon Nai Muang, Muang, Nakhon Ratchasima 30000	0-4425-5332 0-4426-7532	0-4426-8640

Director : Mr. Somchai Kompongprapa

Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHON RATCHASIMA	0-4424-6549	0-4426-8044	NON SUNG	0-4437-9447	0-4437-9479
SI KHIU	0-4441-1370	0-4441-1826	KHONG	0-4445-9118	0-4445-9121

NONG NAM SAI	0-4498-5149	0-4498-5148	THEPHALAI	0-4497-8073	0-4497-8073
DAN KHUN THOT	0-4420-4031	0-4420-4499	KANG SANAM NANG	0-4433-9306	0-4433-9308
KHONBURI	0-4444-8452	0-4444-8453	KHAM TALAESO	0-4439-7316	0-4433-3242
CHA-LIANG	0-4444-7452	0-4444-8453	NONG BOONMAK	0-4449-0345	0-4449-0343
CHAKKARAT	0-4439-9238	0-4439-9208	CHALERM PRAKIET	0-4432-1012	0-4432-1264
NON THAI	0-4438-1245	0-4438-1246	PRATONGKHAM	0-4497-2239	0-4497-2239
KHOK SAWAI	0-4438-1290	0-4438-1290	NON DAENG	0-4448-5111	0-4448-5110
PAK CHONG	0-4427-9108	0-4431-5090	LAMTHAMENCHAI	0-4496-4067	0-4496-4066
CHOK CHAI	0-4449-1009	0-4449-1666	MUANG YANG	0-4422-9144	0-4422-9146
PAK THONG CHAI	0-4444-1925	0-4444-1982	THEPHARAK	0-4422-7158	0-4422-7164
SUNG NOEN	0-4428-6671	0-4428-6022	SIDA	0-4432-9055	0-4430-3044
SOENG SANG	0-4444-7178	0-4444-7249	BUA LAI	0-4449-5151	0-4449-5152
NON SOMBUN	0-4496-1009	0-4496-1008	BAN LUEAM	0-4438-7106	0-4438-7206
HUAI THALAENG	0-4439-1487	0-4429-1235	NONG BUA TAKIAT	0-4475-6571	0-4475-6572
KHAM SAKAE SAENG	0-4438-3128	0-4438-3127	SAM YAEK PAK	0-4435-4260	0-4435-4262
PHIMAI	0-4447-1223	0-4447-1223	CHO HO	0-4437-1024	0-4492-8990
RANG KA YAI	0-4496-5239	0-4496-5239	DON WAI	0-4433-2089	0-4433-2679
BUA YAI	0-4429-2118	0-4446-1620	WANG NAM KHIAO	0-4422-8818	0-4422-8819
CHUM PHUANG	0-4447-7447	0-4447-7448	HUAI BONG	0-4439-3078	0-4439-3025
PHRA TAI	0-4447-9208	0-4447-9209	KHAO YAI	0-4475-6721	0-4475-6721

Surin Provincial Office	Telephone	Fax
38 Thetsaban 1 Road, Muang, Surin 32000	0-4453-8591 0-4453-8592	0-4451-6050

Director : Mr. Narong Ngamprink

Branch	Telephone	Fax	Branch	Telephone	Fax
SURIN	0-4451-1353	0-4451-3483	KAB CHOENG	0-4455-9085	0-4455-9359
MUANG SURIN	0-4453-1202	0-4453-1203	BUACHED	0-4457-9078	0-4457-9292
SAWAI	0-4454-6538	0-4454-6538	LAMDUAN	0-4454-1071	0-4454-1261
SANG KHA	0-4457-1101	0-4457-1274	SAMRONGTHAP	0-4456-9104	0-4456-9128
THA TUM	0-4459-1195	0-4453-4196	SANOM	0-4458-9012	0-4458-9316
NONG TAT	-	-	SI NARONG	0-4450-9242	0-4450-9246
SIKHORAPHUM	0-4456-1373	0-4456-1372	KHWAOSINRIN	0-4458-2143	0-4458-2067
PRASAT	0-4455-1293	0-4455-1492	RA-NGANG	0-4456-1219	0-4456-1379
CHUMPHON BURI	0-4459-6156	0-4459-6158	THANON PATTHA MANON	0-4451-5411	0-4451-5422
PHAI KHA	0-4454-5000	-	MUEANG TAI	0-4451-4195	0-4451-5815
MUEANG BUA	-	-	NONG YAO	0-4455-8777	0-4455-8777
CHOM PHRA	0-4453-3113	0-4458-1084	PHANOM DONG RAK	0-4450-8178	0-4450-8179
RATTANA BURI	0-4459-8905	0-4459-8906	PRASAT MUEANG MAI	0-4453-2267	0-4455-2137
NON NARAI	0-4471-2173	-			

Si Sa Ket Provincial Office				Telephone	Fax
173 Thepa Road, Tambon Muang Nua, Muang, Si Sa Ket 33000				0-4561-2479	0-4561-2479
Director : Mr. Pongphun Jongrak					
Branch	Telephone	Fax	Branch	Telephone	Fax
SI SA KET	0-4564-3070	0-4561-1872	NON KOON	0-4565-9013	0-4565-9224
KANTHARALAK	0-4566-1298	0-4563-5743	YANG CHUM NOI	0-4568-7055	0-4568-7055
KHUN KHAN	0-4563-0651	0-4563-0651	HUAI THAP THAN	0-4569-9066	0-4569-9260
RASI SALAI	0-4568-1238	0-4568-1239	NUM KLIANG	0-4560-9037	0-4560-9179
SILA LAT	0-4566-8072	-	PHRAI BUENG	0-4567-5555	0-4567-5115
BUENG BUN	0-4568-9077	0-4568-9076	WANG HIN	0-4560-6095	0-4560-6200
UTHUMPHON PHISAI	0-4569-1162	0-4569-1163	BENCHALAK	0-4560-5100	0-4560-5100
SOM POI	0-4591-9942	0-4591-9940	PHU SING	0-4560-8079	0-4560-8200
KHUN HAN	0-4563-7227	0-4567-9146	PHAYU	0-4581-3670	0-4581-3670
KANTHRAROM	0-4563-6319	0-4563-6028	THANON PHRA WIHAN	0-4566-1711	0-4566-1713
PRANG KU	0-4569-7123	0-4569-7123	PHO SRI SU WAN	0-4560-4101	0-4560-4102
SRI RATTANA	0-4567-7070	0-4567-7070			

Buri Ram Provincial Office				Telephone	Fax
17/14 Thani Road, Tambon Nai Muang, Muang, Buri Ram 31000				0-4461-5060	0-4461-3796
Director : Mr. Jakaradul Srisuwaramontree					
Branch	Telephone	Fax	Branch	Telephone	Fax
BURI RAM	0-4461-1580	0-4461-1897	NONG KI	0-4464-1000	0-4465-3197
NANG RONG	0-4463-1622	0-4463-1323	NONSUWAN	0-4460-7002	0-4460-7003
PUTTHAISONG	0-4468-9234	0-4468-9119	NONG HONG	0-4466-9033	0-4466-9412
PRAKHON CHAI	0-4465-1078	0-4467-1432	CHALERM PRAKIET (BURI RUM)	0-4462-8345	0-4462-8380
BAN BU	0-4467-1953	0-4467-1952	KHAEN DONG	0-4419-3062	0-4419-3062
LAM PLAI MAT	0-4462-3110	0-4466-1246	CHAMNI	0-4460-9220	0-4460-9246
THAMENCHAI	0-4418-7058	-	PAKHAM	0-4464-6080	0-4464-6080
LAHAN SAI	0-4464-9127	0-4465-6407	ISAN	0-4469-0710	0-4469-0711
SATUK	0-4462-7176	0-4462-7422	HUAI RAT	0-4469-6166	0-4469-6136
MUEANG KAE	0-4419-3507	0-4419-3508	PHLAPPHLA CHAI	0-4460-8044	0-4460-8044
KRASANG	0-4469-1044	0-4469-1458	BAN MAI CHAIYAPOT	0-4465-0142	0-4465-0175
BU LAMDUAN KRASANG	0-4469-1991	0-4469-1992	MUEANG TALUNG	0-4467-1953	0-4467-1952
KHU MUANG	0-4469-9029	0-4469-9177	RAKA	0-4418-0251	0-4418-0252
HEN LEK FAI	0-4465-9185	0-4465-9185	SONG CHAN	0-4418-0251	0-4418-0252
BAN KRUAT	0-4467-9435	0-4467-9099	BANDAN	0-4466-4065	0-4466-4066
NONJAREAN	0-4419-7278	-	NON DIN DAENG	0-4460-6536	0-4460-6535
NAPHO	0-4462-9026	0-4468-6000			

Ubon Ratchathani Provincial Office	Telephone	Fax
420 Chayangkun Road, Tambon Nai Muang, Muang, Ubon Ratchathani 34000	0-4531-3361 0-4531-7934	0-4531-7935

Director : Miss Suwimol Oraintr

Branch	Telephone	Fax	Branch	Telephone	Fax
UBON RATCHATHANI	0-4531-3362	0-4531-3363	SRIMUANGMAI	0-4539-9243	0-4539-9380
DON KLANG	0-4531-5151	0-4531-3152	TUNGSI UDOM	0-4530-7203	0-4530-7063
DET UDOM	0-4536-1178	0-4536-1505	PHOSAI	0-4549-6122	0-4549-6157
NA YEA	0-4530-6168	-	NATAN	0-4530-5211	0-4530-5352
NA KRA SANG	0-4586-5406	0-4586-5416	NAM KHUN	0-4586-4616	0-4586-4620
TRAKAN PHUTPHON	0-4548-1180	0-4548-1217	NA CHALUAI	0-4537-9078	0-4537-9227
PHIBUN MANGSAHAN	0-4544-1099	0-4544-1922	SIRINDHORN	0-4536-6022	0-4536-6022
KHEMARAT	0-4549-1204	0-4549-1253	TAN SUM	0-4527-7192	0-4542-7192
NONG PHUE	0-4521-0798	0-4521-0799	KHONG CHIAM	0-4535-1258	0-4535-1259
KHUANG NAI	0-4539-1064	0-4539-1252	CHAI MONGKON	0-4536-2542	0-4536-2543
NAM YUEN	0-4537-1078	0-4537-1172	LAO SUEA KOK	0-4530-4250	0-4530-4250
WARIN CHAMRAP	0-4526-6975	0-4532-5209	DON MOD DAENG	0-4530-8141	0-4530-8141
BUNTHARIK	0-4520-1198	0-4520-1104	KHAM CHAROEN	0-4548-1840	0-4548-1367
SUMRONG	0-4530-3017	0-4530-3019	KUT KHAOPUN	0-4548-4086	0-4548-4024
MUANG SAMSIP	0-4548-9111	0-4548-9382	SAWANG WIRAWONG	0-4585-2253	0-4585-2252
BANKOK	0-4584-5131	0-4584-5117	DON JIK	0-4585-0256	0-4585-0257

Yasothon Provincial Office	Telephone	Fax
393 Chaeng Sanit Road, Tambon Nai Muang, Muang, Yasothon 35000	0-4571-2984 0-4571-2086	0-45712985

Director : Mr. Paisal Sankoom

Branch	Telephone	Fax	Branch	Telephone	Fax
YASOTHON	0-4571-2556	0-4571-2220	PA TIU	0-4579-5123	0-4579-5075
LOENG NOK THA	0-4578-1351	0-4578-1292	KHOWONG	0-4579-7003	0-4579-7004
MAHA CHANA CHAI	0-4579-9016	0-4579-9165	THAI CHAROEN	0-4571-8088	0-4571-8088
KUT CHUM	0-4578-9125	0-4578-9124	MUEANG LOENG	0-4578-2105	0-4578-2105
KHAM KHUAN KAEO	0-4579-1079	0-4579-1215	SAI MUN	0-4578-7070	0-4578-7228
DONG KAEN YAI	0-4577-1138	0-4577-1138	PHRAYA THEAN	0-4571-3060	0-4571-3061

Amnat Charoen Provincial Office	Telephone	Fax
888 Chayangkun Road, Tambon Bung, Muang Amnat Charoen, 37000	0-4551-1479 0-4551-1869	0-4551-1869

Director : Mr. Siripong Innurug

Branch	Telephone	Fax	Branch	Telephone	Fax
AMNAT CHAROEN	0-4551-1757	0-4551-1811	SENANG KHANIKHOM	0-4546-1037	0-4546-1154
HUAI RAI	0-4551-2238	0-4551-2258	CHANUMAN	0-4546-6000	0-4546-6055
HUA TA PAN	0-4546-9253	0-4546-9054	PRATUMRATWONGSA	0-4546-5131	0-4546-5179
LEA AMNAT	0-4527-2347	0-4527-2436	PHANA	0-4546-3044	0-4546-3618

■ Central Branch Administration Department

Phra Nakhon Si Ayutthaya Provincial Office	Telephone	Fax
18/21 Moo 4, Naresuan Road, Tambon Ho Ratanachai, Phra Nakhon Si Ayutthaya 13000	0-3523-2758 0-3525-2248	0-3525-2238

Director : Mr. Surapon Youcharoean

Branch	Telephone	Fax	Branch	Telephone	Fax
PHRA NAKHON SI AYUTTHAYA	0-3525-2248	0-3525-2243	UTHAI	0-3535-6427	0-3535-6252
BANGBAL	0-3530-7768	-	PHRANAKHON SI AYUTTHAYA (ISLAMIC)	0-3525-2248	0-3525-2243
AYUTTHAYA PARK	0-3574-7178	0-3574-7179	WANG NOI (ISLAMIC)	0-3527-1140	0-3527-1044
WANG NOI	0-3527-1140	0-3527-1044	LAT BUALUANG (ISLAMIC)	0-3537-9027	0-3537-9457
SENA	0-3520-1267	0-3521-6415	BANG PA-IN (ISLAMIC)	0-3526-1100	0-3526-1562
BANG SAI	0-3537-5479	-	SENA (ISALAMIC)	0-3520-1267	0-3521-6415
THA RUA	0-3534-1755	0-3534-1931	PHAK HAI	0-3539-3248	0-3539-3250
NAKHON LUANG	0-3535-9843	0-354-0354	PHAK HAI (ISALAMIC)	0-3539-3248	0-3539-3250
LAT BUA LUANG	0-3537-9027	0-3537-9457	BANG SI	0-3537-1035	0-3537-1514
BANG PA-IN	0-3526-1100	0-3526-1562	PACHI	0-3531-1133	0-3531-1133
ROJANA	0-3570-9709	0-3570-9707	CHAO PLUK	0-3576-9545	0-3576-9545
BANG PAHAN	0-3538-1613	0-3538-1614			

Saraburi Provincial Office	โทรศัพท์	โทรสาร
73 Phaholyothin Road, Tambon Pak Prieu, Muang, Saraburi 18000	0-3622-0186 0-3622-1176	0-3631-0242

Director : Mr. Siam Suepattima

Branch	Telephone	Fax	Branch	Telephone	Fax
SARABURI	0-3621-1351	0-3622-1348	BAN MO	0-3620-1988	0-3620-1989
SARABURI BUS TERMINAL	0-3623-2024	0-3623-2025	WIHAN DAENG	0-3637-7758	0-3637-7140
PHRA PHUTTHABAT	0-3626-7253	0-3626-6253	WANG MUANG	0-3635-9251	0-3635-9252
MUAK LEK	0-3634-6739	0-3634-6740	SARABURI (ISLAMIC)	0-3621-1351	0-3622-1348

LAM PHRAYA KLANG	0-3672-1403	0-3672-1405	MUAK LEK (ISLAMIC)	0-3634-1059	0-3634-1203
KAENG KHOI	0-3624-5139	0-3624-4540	WIHAN DAENG (ISLAMIC)	0-3636-5732	0-3637-7140
NONG KHAE	0-3637-1232	0-3637-0570	SAO HAI	0-3673-1611	0-3673-1612

Lop Buri Provincial Office	Telephone	Fax
9/1 Ratchdamnoen Road, Tambon Thahin, Muang, Lop Buri 15000	0-3661-8571 0-3661-8572	0-3641-3995

Director : Mr. Prapan Boonwiwattananan

Branch	Telephone	Fax	Branch	Telephone	Fax
LOP BURI	0-3641-1973	0-3641-3158	SA BOAT	0-3664-7265	0-3664-7264
PHATHANA NIKHOM	0-3649-1145	0-3649-1399	THA WUNG	0-3662-2593	0-3662-2592
KHOK SAMRONG	0-3644-1732	0-3644-1033	LOP BURI (ISLAMIC)	0-3641-1973	0-3641-3158
LAM NA RAI	0-3663-2174	0-3646-1494	LAM SON THI	0-3663-3037	0-3663-3419
THA LUANG	0-3649-7582	0-3649-7581	HUAI KHUN RAM	0-3670-4061	0-3670-4062
BAN MI	0-3647-1075	0-3647-2038	KHOK TUM	0-3649-9374	0-3649-9375
NONG MUANG	0-3664-8263	0-3664-8265	KHOK CHAROEN	0-3679-5089	0-3679-5088

Chai Nat Provincial Office	Telephone	Fax
58/8 Wong To Road, Tambon Nai Muang, Muang, Chai Nat 17000	0-5642-1327 0-5642-1328	0-5641-2610

Director : Mr. Preecha Poungnoipapha

Branch	Telephone	Fax	Branch	Telephone	Fax
CHAI NAT	0-5641-1008	0-5641-1007	SANPHAYA	0-5649-9236	0-5649-9115
NANG LUE	0-5694-2173	0-5694-2173	KAO KAEW	0-5694-0146	0-5694-0147
HANKHA	0-5645-1084	0-5645-1501	SAMNGAMTHABOT	0-5648-9874	0-5648-9875
SANKHABURI	0-5648-1314	0-5642-4175	NOEN KHAM	0-5694-6550	0-5694-6552
HAUI KROT	0-5694-5085	0-5694-5086	MANOROM	0-5649-1538	0-5649-1538
WAT SING	0-5646-1068	0-5646-1423	NONG MAMONG	0-5646-6306	0-5646-6307

Nonthaburi Provincial Office	Telephone	Fax
11/71-76 Pibulsongkram Road, Tambon Suanyai, Munag, Nonthaburi 11000	0-2967-4776	0-2967-4778

Director : Mr. Thanavut Pongkrapan

Branch	Telephone	Fax	Branch	Telephone	Fax
NONTHABURI	0-2526-3117	0-2526-4695	BANG YAI	0-2595-0630	0-2903-1819
BANG BUA THONG	0-2571-7846	0-2571-7140	NONTHA BURI (ISLAMIC)	0-2526-3117	0-2526-4695
SAI NOI	0-2597-1174	0-2597-1125	BANG BUA THONG (ISLAMIC)	0-2571-7846	0-2571-7140
SAI YAI	0-2581-8224	0-2581-8225	PAK KRET	0-2583-8638	0-2583-8637

Ang Thong Provincial Office	Telephone	Fax
119 Thetsaban 10 Road, Tambon Talat Luang, Muang, Ang Thong 14000	0-3561-1699 0-3562-6303	0-3561-1699 0-3562-6303

Director : Mr. Prachin Chantaraphanich

Branch	Telephone	Fax	Branch	Telephone	Fax
ANG THONG	0-3561-1150	0-3562-5154	WISET CHAI CHAN	0-3563-1203	0-3562-2051
PA MOK	0-3566-2171	0-3566-2172	SAMKO	0-3569-7526	0-3569-7525
CHAI YO	0-3564-1118	0-3564-1131	SAWAENGHA	0-3569-5233	0-3569-5033
PHO THONG	0-3569-1381	0-3564-0620	ANG THONG (ISLAMIC)	0-3561-1150	0-3562-5154

Phathum Thani Provincial Office	Telephone	Fax
62/4 Phattana Samphan Road, Tambon Bang Prok, Muang, Phathum Thani 12000	0-2581-1449 0-2581-1450	0-2581-6000

Mr. Prachin Chantaraphanich

Branch	Telephone	Fax	Branch	Telephone	Fax
TALAT TAI	0-2908-4961	0-2908-4966	LATLUM KAEO	0-2976-3374	0-2976-3376
KHLONG 9	0-2546-1431	0-2546-1360	LAM LUK KA (ISLAMIC)	0-2993-0250	0-2993-0252
LAM LUK KA	0-2993-0250	0-2993-0252	TALAT TAI (ISLAMIC)	0-2908-4961	0-2908-4966
PATHUM THANI	0-2581-6470	0-2581-4329	LATLUM KAEO (ISLAMIC)	0-2976-3374	0-2976-3376
SAM KHOK	0-2192-2384	0-2192-2385			

Sing Buri Provincial Office	Telephone	Fax
48 Moo 6, Sing Buri-Bang Rachan Road, Tambon Ton Pho, Muang, Sing Buri 16000	0-3651-1410 0-3651-2370	0-3652-0945

Director : Mr.Jumroen Phetsawat

Branch	Telephone	Fax	Branch	Telephone	Fax
SING BURI	0-3651-1410	0-3651-2559	THONG EN	0-3681-1543	0-3650-1226
PHROM BURI	0-3659-8984	0-3659-8984	BANG RACHAN	0-3653-4608	0-3659-2536
IN BURI	0-3653-2656	0-3658-1229	KHAI BANG RACHAN	0-3659-7169	0-3659-7169

■ Eastern Branch Administration Department

Prachin Buri Provincial Office	Telephone	Fax
314 Ratdamri Road, Tambon Na Muang, Muang, Prachin Buri 25000	0-3721-3757	0-3721-3729

Director : Mr. Buntham Buamuenchol

Branch	Telephone	Fax	Branch	Telephone	Fax
PRACHIN BURI	0-3721-4445	0-3721-2612	SRIMAHOSOT	0-3727-6602	0-3727-6601
KABIN BURI	0-3728-2328	0-3728-2246	PRACHANTAKHAM	0-3729-1350	0-3729-1588
KABIN BURI 2	0-3728-1644	0-3728-1642	NADI	0-3728-9101	0-3741-1316

BAN SANG	0-3727-1450	0-3727-1448	WANG THA CHANG	0-3729-7081	0-3729-7123
SRI MAHA PHOT	0-3727-9405	0-3727-9242			

Rayong Provincial Office				Telephone	Fax
6/51 Tambon Tha Pradu, Muang, Rayong 21000				0-3886-1881	0-3886-1880
Director : Mr. Utai Faisatcha					
Branch	Telephone	Fax	Branch	Telephone	Fax
RAYONG	0-3861-1099	0-3861-4897	WANG CHAN	0-3866-6248	0-3866-6249
BAN CHANG	0-3860-1291	0-3888-2658	KAO CHA MAO	0-3899-6264	0-3899-6265
KLAENG	0-3867-1118	0-3867-4598	RAYONG (ISLAMIC)	0-3861-1099	0-3861-4897
PLUAK DANG	0-3865-9067	0-3865-9113	NIKHOM PHATTHANA	0-3863-6635	0-3863-6625
BANKHAI	0-3864-1018	0-3886-8368			

Chachoengsao Provincial Office				Telephone	Fax
128 Maruphong Road, Tambon Na Muang, Muang, Chachoengsao 24000				0-3851-4770 0-3881-7817	0-3881-7818
Director : Mr. Chaichana Warapeang					
Branch	Telephone	Fax	Branch	Telephone	Fax
CHACHOENGSAO	0-3851-2259	0-3851-1963	SANAM CHAI KHET	0-3859-7003	0-3859-7004
SUWIN TAWONG	0-3884-5943	0-3884-6089	BANGNAM PRIEO (ISLAMIC)	0-3858-1220	0-3858-1223
PHANOM SARAKHAM	0-3855-1488	0-3855-2444	CHACHOENGSAO (ISLAMIC)	0-3851-2259	0-38511963
RATCHASARN	0-3856-3377	0-3856-3376	BAN PHO (ISLAMIC)	0-3858-7650	0-3858-7647
BANG NAM PRIEO	0-3858-1220	0-3858-1223	PLANG YAO	0-3885-1082	0-3885-1261
BANG PAKONG	0-3853-0127	0-3853-0128	THATAKIAB	0-3850-8253	0-3850-8254
BANG KHLA	0-3854-1966	0-3854-1013	NONG KHOK	0-3855-6057	0-3855-6056
KLONG KHUEAN	0-3850-9230	0-3850-9129	KHLONG 16	0-3858-5002	0-3858-5004
BAN PHO	0-3858-7650	0-3858-7647	KHLONG 16 (ISLAMIC)	0-3858-5002	0-3858-5004

Nakhon Nayok Provincial Office				Telephone	Fax
181 Moo 7, Suwannason Road, Tambon Ban Yai, Muang, NaKhon Nayok 26000				0-3731-0117	0-3731-1784
Director : Mr. Pijitr Rachawong					
Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHON KAYOK	0-3731-1017	0-3731-1784	PAK PHLI	0-3739-9859	0-3739-9861
ONGKHA RAK	0-3739-1291	0-3732-2506	ONGKHA RAK (ISLAMIC)	0-3739-1291	0-3732-2506
BAN NA	0-3738-1844	0-3732-4240			

Chanthaburi Provincial Office	Telephone	Fax
8 Saritdet Road, Tambon Wat Mai, Muang, Chanthaburi 22000	0-3932-5778 0-3932-7010	0-3932-2119

Director : Mr. Chamlong Paisithworakul

Branch	Telephone	Fax	Branch	Telephone	Fax
CHANTHABURI	0-3931-2742	0-3931-1412	KHAO KID CHA GUD	0-3945-2290	0-3945-2291
MA KHAM	0-3938-9343	0-3938-9345	NA YAI AM	0-3937-1019	0-3937-1323
HUAI SA TON	0-3939-5321	0-3939-5322	KAENG HANG MAEO	0-3930-8125	0-3930-8125
KHLUNG	0-3936-2520	0-3944-1989	PONG NAM RON	0-3938-7051	0-3944-7022
LAEM SING	0-3949-9078	0-3949-9079	TALAT BANLAEM	-	-
SOIDAO	0-3936-4436	0-3936-4548			

Chon Buri Provincial Office	Telephone	Fax
695/2 Sukprayun Road, Tambon Makham Yong, Muang, Chon Buri 20000	0-3828-7814 0-3828-7815	0-3878-0747

Director : Mr. Boonlert Sricham

Branch	Telephone	Fax	Branch	Telephone	Fax
CHON BURI	0-3828-3034	0-3827-5699	NONG TAMLUNG	0-3820-7117	0-3820-7116
NONG MON	0-3839-3400	-	PATTAYA	0-3848-9066	0-3848-9065
PHANAT NIKOM	0-3846-4553	0-3846-1397	SATTAHIP	0-3843-7813	0-3843-7814
LAMCHABANG	0-3833-0607	0-3833-0609	PHANAT NIKOM (ISLAMIC)	0-3847-4019	0-3846-1397
BAN BUNG	0-3844-3804	0-3875-0723	PATTAYA NEUA (ISLAMIC)	0-3872-4652	0-3872-7403
NONG YAI	0-3821-9696	0-3821-9695	LAEMCHA BANG (ISLAMIC)	0-3833-0606	0-3833-0609
BO THONG	0-3871-2234	0-3821-1330	PHAN THONG (ISLAMIC)	0-3874-0389	0-3874-0391
PHAN THONG	0-3874-0389	0-3874-0392	KO PHO	0-3820-9210	0-3820-9211

Sa Kaeo Provincial Office	Telephone	Fax
388 Suwannason Road, Tambon Sa Kaeo, Muang, Sa Kaeo 27000	0-3724-2673 0-3724-2674	0-3742-1337

Director : Mr. Burachart Boonprakob

Branch	Telephone	Fax	Branch	Telephone	Fax
SA KAEO	0-3722-0370	0-3724-2971	KLONG HAD	0-3751-2274	0-3751-2275
ARANYAPRATHET	0-3723-1629	0-3723-2908	TA PHRAYA	0-3726-9198	0-3726-9198
WANG NAM YEN	0-3725-1735	0-3722-8269	KHOK SUNG	0-3744-1366	-
WATTHANA NAKHON	0-3722-5266	0-3726-1298	WANG SOMBUN	0-3744-9008	0-3744-9007
KAOCHAKARN	0-3751-1314	0-3751-1316	WANGNAMYEN DAIRY CO-OPERATIVE SUP-BRANCH	0-3744-9008	0-3744-9007

Trat Provincial Office	Telephone	Fax
13/1 Sisuwanpis Road, Tambon Wangkrajae, Muang, Trat 23000	0-3953-2465	0-3953-2466

Director : Mr. Worapas Boonmun

Branch	Telephone	Fax	Branch	Telephone	Fax
TRAT	0-3952-0956	0-3952-0166	BOE RAI	0-3959-1473	0-3959-1474
KOHCHANG	0-3955-5171	-	TRAT (ISLAMIC)	0-3952-0956	0-3952-0166
SAN TUNG	0-3959-9057	0-3954-6396			

Samutprakan Provincial Office	Telephone	Fax
458/29 Sukhumwit Road, Tambon Paknam, Muang, Samutprakan 10270	0-2389-3752 0-2389-3820	0-2389-3820

Director : Mr. Nit Benjangkhaprasert

Branch	Telephone	Fax	Branch	Telephone	Fax
SAMUT PRAKAN	0-2389-1167	0-2389-1166	BANG BO (ISLAMIC)	0-2708-3762	0-2708-3764
BANG BO	0-2708-3762	0-2708-3764	BANG PHLI (ISLAMIC)	0-2385-5046	0-2385-5048
BANG PHLI	0-2385-5046	0-2385-5048	PHRA SAMUT CHEDI	0-2425-9455	0-2425-9456
BANG SAO THONG	0-2337-1023	0-2337-1022	PHRA PRADAENG	0-2463-2354	0-2463-2356
SAMUT PRAKAN (ISALAMIC)	0-2389-1166	0-2389-1169			

■ Western Branch Administration Department

Phetchaburi Provincial Office	Telephone	Fax
59 Ratchawithi Road, Tambon Khlong Krasaeng, Muang, Phetchaburi 76000	0-3241-1205 0-3242-7897	0-3241-1742

Director : Mr. Teanchai Premprakin

Branch	Telephone	Fax	Branch	Telephone	Fax
PHETCHABURI	0-3242-5081	0-3242-6557	NONG YA PLONG	0-3249-4077	0-3249-4077
PHETCHABURI RAJABHAT UNIVERSITY	0-3247-4128	0-3247-4129	PHETCHABURI (ISLAMIC)	0-3242-5081	0-3242-6557
CHA-AM	0-3243-4058	0-3247-1081	BAN LAT (ISLAMIC)	0-3244-0515	0-3244-0514
THA YANG	0-3243-7962	0-3246-3957	BAN LAEM	0-3248-1984	-
BAN LAT	0-3244-0515	0-3244-0514	KHAO LUK CHANG	0-3245-8360	0-3245-8361
KHAO YOI	0-3243-9877	0-3256-2347	KAENG KRAJAN	0-3245-9375	0-3245-9375

Suphan Buri Provincial Office	Telephone	Fax
258 Phra Phanwasa Road, Tambon Tha Philieng, Muang, Suphan Buri 72000	0-3550-0507 0-3550-0508	0-3550-0893

Director : Mr. Chirapong Teapundhu

Branch	Telephone	Fax	Branch	Telephone	Fax
SUPHAN BURI	0-3552-1716	0-3552-2088	DAN CHANG	0-3559-5496	0-3559-5315

PHO PHRAYA	0-3540-8379	0-3540-8378	A.C.M. SUPHAN BURI	0-3546-3203	0-8666-2994
SONG PHI NONG	0-3553-1517	0-3553-1100	DOEMBANG NARGBOAT	0-3551-5594	0-3551-5986
U THONG	0-3555-1456	0-3555-2487	BO KU	0-3557-5553	0-3557-5553
BANG PLA MA	0-3558-6159	0-3558-7938	NONG YA SAI	0-3541-1334	0-3541-1335
DON CHEDI	0-3559-1153	0-3550-7408	THUNG KHOK	0-3554-1117	0-3558-9313
SAM CHUK	0-3550-4766	0-3557-1220	DON KHA	0-3549-5718	0-3549-5715
SRI PRACHAN	0-3558-1264	0-3558-1200	SUAN TAENG	0-3554-0401	0-3554-0402

Nakhon Pathom Provincial Office	Telephone	Fax
413 Thesa Road, Tambon Phra Prathon, Munag, Nakhon Pathom 73000	0-3421-1081 0-3425-4217	0-3421-2553

Director : Mrs. Wandee Phookajorn

Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHON PATHOM	0-3425-4215	0-3425-4216	SAM PHRAN	0-3432-4070	0-3431-1859
BANG LEN	0-3439-1185	0-3439-1222	RAI KHING	0-3432-7081	0-3432-7081
KAMPHAENG SAEN	0-3435-1784	0-3435-1329	DON TOOM	0-3496-8800	0-3496-8801
NAKHON CHAISI	0-3433-1431	0-3422-8228	BANG LUANG	0-3439-9033	0-3439-9181
PHUT THA MONTHON	0-2482-1222	0-3429-7643	NAKHONPATHOM RAJABHAT UNIVERSITY	0-3426-2379	0-3426-2379

Prachuap Khiri Khan Provincial Office	Telephone	Fax
6 Salachip Road, Tambon Prachuap Khiri Khan, Muang, Prachuap Khiri Khan 77000	0-3260-1202 0-3260-2250	0-3260-2250

Director : Mr. Yuwapon Watthu

Branch	Telephone	Fax	Branch	Telephone	Fax
PRACHUAP KHIRI KHAN	0-3255-0846	0-3260-1545	THAP SAKAE	0-3254-6395	0-3254-6534
PRAN BURI	0-3262-1442	0-3262-1466	PRACHUAP KHIRI KHAN (ISLAMIC)	0-3255-0846	0-3260-1545
KUI BURI	0-3268-1603	0-3268-1604	BANG SAPHAN (ISLAMIC)	0-3269-1261	0-3254-8506
BANG SAPHAN	0-3254-8187	0-3254-8506	BANG SAPHAN NOI (ISLAMIC)	0-3269-9241	0-3269-9306
CHALERM PRAKIET (HUA HIN)	0-3252-0808	0-3252-0810	THAP SAKAE (ISLAMIC)	0-3254-6395	0-3254-6534
HUA HIN	0-3251-5143	0-3253-0054	SAMROIYOT	0-3268-8343	0-3268-9383
BANG SAPHAN NOI	0-3269-9241	0-3269-9306	KOHYAICHIM	0-3269-7300	0-3269-7173
CHANG RAEK	0-3251-0089	0-3251-0095	AO NOI	0-3255-4095	0-3255-4378

Ratchaburi Provincial Office	Telephone	Fax
241/21 Ratsadonyindi Road, Tambon Na Muang, Muang, Ratchaburi 70000	0-3231-5351 0-3231-5352	0-3231-5351

Director : Mr. Songchai Maneechot

Branch	Telephone	Fax	Branch	Telephone	Fax
RATCHABURI	0-3232-3397	0-3233-7389	SUAN PHUNG	0-3236-4195	0-3236-4463
TALAT SI MUEANG	0-3231-5129	0-3231-5129	BAN KHA	0-3227-1122	0-3227-1123
CHOM BUNG	0-3226-1170	0-3236-2437	BANG PARE	0-3238-1147	0-3234-9675
DAN THAP TAKO	0-3226-5486	0-3226-5486	PHO HAK	0-3236-7036	-
BAN PONG	0-3220-0771	0-3221-1890	PAK THO	0-3228-1487	0-3235-8908
PHOTHARAM	0-3235-4045	0-3235-4044	KHAO KHWANG	0-3273-9848	0-3273-9849
DAMNOEN SADUAK	0-3224-5115	0-3225-3915			

Kanchanaburi Provincial Office	Telephone	Fax
391 Saengchutotai Road, Tambon Pak Phrake, Muang, Kanchanaburi 71000	0-3462-3254 0-3462-3587	0-3462-3255

Director : Mr. Narathip Wongsuwan

Branch	Telephone	Fax	Branch	Telephone	Fax
KANCHANABURI	0-3451-1185	0-3462-2937	NAMTOK SAIYOK - NOI	0-3456-5204	0-3456-5206
LAT YA	0-3463-1924	0-3458-9444	THONG PHA PHUM	0-3459-8032	-
SRI SAWAT	0-3457-4139	-	THA MUANG	0-3461-1790	0-3462-6627
THA RAU PHRA TAEN	0-3456-2017	0-3456-2047	NONG PRUE	0-3467-4303	0-3467-4304
PHRA TAEN	0-3464-3611	-	HUAI KRACHAO	0-3467-7318	0-3467-7317
PHANOM THUAN	0-3457-9014	0-3457-9215	NONG FAI	0-3458-3268	0-3458-3269
LAO KHWAN	0-3457-6100	0-3457-6129	DAN MAKHAM TIA	0-3464-2299	0-3464-2299
BO PHLOI	0-3458-1158	0-3462-8481			

Samutsakhon Provincial Office	Telephone	Fax
929/43 Ekkachai Road, Tambon Mahachai, Muang, Samutsakhon 74000	0-3482-0942	0-3482-0943

Director : Mr. Pativate Pruittisarikorn

Branch	Telephone	Fax	Branch	Telephone	Fax
SAMUT SAKHON	0-3441-1492	0-3441-1165	BAN PHAEO	0-3448-1322	0-3448-3017
BANG YA PHRAEK	0-3441-1653	0-3441-1654	KRATHUM BAEN	0-3447-0351	0-3447-0354

Samutsongkhram Provincial Office	Telephone	Fax
133/46-47 Thangkoamuang Road, Tambon Maekhong, Muang Samutsongkhram 75000	0-3471-1421	0-3471-1422

Director : Mr. Chatchai Praditwattana

Branch	Telephone	Fax	Branch	Telephone	Fax
SAMUTSONGKHRAM	0-3471-1259	0-3471-3783	BANG KHONTHI	0-3476-1239	-
AM PHAWA	0-3472-5727	0-3472-5728			

■ Upper Southern Branch Administration Department

Chumphon Provincial Office	Telephone	Fax
175 Saladaeng Road, Tambon Tha Tapao, Muang, Chumphon 86000	0-7750-3033	0-7757-0305

Director : Mr. Manop Jinamai

Branch	Telephone	Fax	Branch	Telephone	Fax
CHUMPHON	0-7750-1051	0-7750-2533	PA THIU	0-7759-1226	0-7759-1244
THA SAE	0-7759-9187	0-7759-9003	PATHOM PHON	0-7753-4478	0-7757-6701
SAWI	0-7753-1008	0-7758-3050	PATO	0-7753-9084	0-7753-9127
LANG SUAN	0-7754-1503	0-7758-2549	SAP ANAN	0-7761-3212	0-7761-3213
MAB AMMARIT	0-7757-8523	0-7757-8522	KHAOTHALU	0-7762-0032	0-7762-0021
LAMAE	0-7758-7334	0-7758-7116	THA KHAM	0-7754-7240	0-7754-7241
THA SAE (ISLAMIC)	0-7759-9003	0-7759-9003	DON WA	0-7755-7022	0-7755-7045
THUNG TAKO	0-7753-6765	0-7753-6767			

Surat Thani Provincial Office	Telephone	Fax
258 Talad Mai Road, Tambon Talad, Muang, Surat Thani 84000	0-7722-2440 0-7728-6519	0-7722-2439

Director : Mr. Kosin Naktongkaew

Branch	โทรศัพท์	โทรสาร	Branch	โทรศัพท์	โทรสาร
SURAT THANI	0-7722-2439	0-7728-1558	PHRASAENG	0-7736-9066	0-7736-9333
KUNTALA	0-7735-5871	0-7735-5872	KOH SAMUI	0-7742-1148	0-7742-0291
KHIRI RATTHANIKHOM	0-7726-5244	0-7726-5288	THA CHANA (ISLAMIC)	0-7726-2359	0-7738-1163
BAN THAMNIAP	0-7739-3143	0-7739-3118	THA CHANG	0-7726-0439	0-7726-0504
KANCHANADIT	0-7737-9056	0-7737-9055	CHAIYA (ISLAMIC)	0-7722-8655	0-7722-8656
CHAIYA	0-7722-8655	0-7722-8656	KHAN-SA	0-7738-7127	0-7738-7367
BAN TA KUN	0-7726-1298	0-7739-7123	KHUAN-SAMAKKHI	0-7743-9451	0-7743-9453
THA CHANA	0-7726-2359	0-7738-1163	BAN SADET	0-7740-3192	0-7740-3193
TA RAT NONGWAI	0-7738-1289	-	PHANOM	0-7792-9365	0-7792-9364
DON SAK	0-7737-1525	0-7737-1527	CHAIBURI	0-7736-7140	0-7736-7396
BAN-NAI	0-7725-9010	0-7725-9011	KO PHA-NGAN	0-7737-7035	0-7737-7886
PUN PIN	0-7731-1093	0-7731-2740	BANGSAWAN	0-7736-5466	0-7736-5465
BAN NA SAN	0-7734-1122	0-7734-1622	WIPHAWADI	0-7729-2215	0-7729-2008
THUNG TAO	0-7734-2555	0-7734-2557	THA RONG CHANG	0-7735-7228	0-7735-7137
BAN NA DERM	0-7735-9031	0-7735-9016	KRUT	0-7745-2306	0-7745-2305
WIANG SRA	0-7736-2000	0-7736-1970	KANCHANADIT (ISLAMIC)	0-7737-9056	0-7737-9055

Phang Nga Provincial Office	Telephone	Fax
312/1 Phetkasem Road, Tambon Thay Chang, Muang, Phang Nga 82000	0-7641-1873 0-7644-0627	0-7644-0457

Director : Mr. Apichart Kornmatitsuk

Branch	Telephone	Fax	Branch	Telephone	Fax
PHANGNGA	0-7641-1929	0-7641-1578	TAI MUANG	0-7643-2300	0-7657-1073
TAKUA PA	0-7644-1087	0-7647-1128	THAP PUT	0-7659-9095	0-7659-9066
KAOLAK	0-7644-6466	0-7644-3465	KHURA BURI	0-7649-1391	0-7649-1076
KHOK KLOI	0-7658-1488	0-7658-1496	KAPONG	0-7649-9380	0-7649-9640
TAKUA THUNG	0-7649-6590	0-7649-6591	KO YAO	0-7659-7357	0-7659-7356
PHANGNGA (ISLAMIC)	0-7641-1929	0-7641-1578	PRU NAI	0-7658-2458	0-7658-2458
KHOK KLOI (ISLAMIC)	0-7643-4643	0-7658-1416	THAP PUT (ISLAMIC)	0-7659-9095	0-7659-9066

Krabi Provincial office	Telephone	Fax
520 Uttasakij Road, Tambon Krabiyai, Muang, Krabi 81000	0-7563-1210	0-7563-1211

Director : Mr. Kittiphan Sanrak

Branch	Telephone	Fax	Branch	Telephone	Fax
KRABI	0-7566-3972	0-7566-3971	AO LUK (ISLAMIC)	0-7563-4117	0-7568-1489
AO NANG	0-7569-5452	0-7569-5451	KHLONG THOM (ISLAMIC)	0-7564-0134	0-7564-0135
AO LUK	0-7561-9131	0-7561-9130	PLAI PHRAYA	0-7556-7417	0-7568-7418
KHLONG HIN	0-7566-5744	0-7566-5744	LAM THAP	0-7564-3191	0-7564-3078
KHLONG THOM	0-7564-0134	0-7564-0135	NUEA KHLONG	0-7563-6186	0-7563-6375
KHAO PHANOM	0-7568-9169	0-7568-9504	NUEA KHLONG (ISLAMIC)	0-7563-6186	0-7563-6375
KO THONG	0-7560-2143	0-7560-2144	KHLONG THOM	0-7564-1033	0-7564-1365
KRABI (ISLAMIC)	0-7561-2984	0-7561-1817	KOH LAN TA	0-7565-2544	0-7565-2564

Ranong Provincial Office	Telephone	Fax
145/64 Moo 4, Tambon Bang Non, Muang, Ranong 85000	0-7782-4641 0-7782-4642	0-7782-4643

Director : Mr. Teerakul Osoth

Branch	Telephone	Fax	Branch	Telephone	Fax
RANONG	0-7781-2199	0-7782-3826	KA POE	0-7789-7130	0-7789-7022
KRABURI	0-7784-1567	0-7784-1267	SUKSAMRAN	-	-
PAK JAN	0-7787-2025	0-7787-2024	KA POE (ISLAMIC)	0-7789-7130	0-7789-7022
RANONG (ISLAMIC)	0-7781-2344	0-7782-3826	LA-UN	0-7789-9267	0-7789-9267

Phuket Provincial Office				Telephone	Fax
42/2 Luang Phor Road, Tambon Talad Yai, Muang, Phuket 83000				0-7621-4780	0-7621-4783
Director : Mr. Kasemsan Limnukool					
Branch	Telephone	Fax	Branch	Telephone	Fax
PHU KET	0-7623-2211	0-7623-2211	PHU KET (ISALAMIC)	0-7623-2198	0-7621-0486
PHUKET MUNICIPALITY MARKET 1	0-7668-0040	-	TALANG (ISLAMIC)	0-7631-1687	0-7631-1688
TALANG	0-7631-1687	0-7631-1688	PA TONG	0-7629-7090	0-7629-7090
BANG TAO	0-7624-1219	0-7627-1219	KAMALA	0-7629-7090	0-7629-7090

■ Branch Lower Southern Department

Pattani Provincial Office				Telephone	Fax
74 Yarang Road, Tambon Anohru, Muang, Pattani 94000				0-7331-1454 0-7333-3370	0-7334-8624
Director : Mr. Narongsak Kheawchai					
Branch	Telephone	Fax	Branch	Telephone	Fax
PATTANI	0-7333-5952	0-7333-5953	PHALAS	0-7335-1411	0-7348-5143
YA RANG	0-7343-9201	0-7335-2053	MAYO	0-7349-1111	-
YARING	0-7349-1101	0-7335-3037	SAI BURI	0-7335-4414	0-7341-1337
SAI BURI (ISLAMIC)	0-7335-4414	0-7341-1337	KHOK PHO	0-7343-1636	0-7331-5541
KHOK PHO (ISLAMIC)	0-7343-1027	0-7331-5541	PHA LAS (ISLAMIC)	0-7335-1411	0-7348-5143
PAT TANI (ISLAMIC)	0-7333-5952	0-7333-5953	NA PRA DU (ISLAMIC)	0-7335-8328	0-7343-1589
NA PRADU	0-7335-8328	0-7341-5021	NONG CHIK	0-7335-9021	0-7335-9021

Nakhon Si Thammarat Provincial Office				Telephone	Fax
545 Ratchadamnoen Road, Tambon Nai Muang, Muang, Nakhon Sri Thammarat 80000				0-7531-0269 0-7531-0270	0-7534-4261
Director : Mr. Koomphong Thawithsri					
Branch	Telephone	Fax	Branch	Telephone	Fax
NAKHON SITHAMMARAT	0-7531-0992	0-7534-6474	RON PHIBUN (ISLAMIC)	0-7544-1811	0-7544-1810
THUNG SONG	0-7533-2850	0-7541-1996	PHROM MAKHIRI	0-7539-6045	0-7533-8046
JUN DEE	0-7548-6037	0-7548-6161	SICHON (ISLAMIC)	0-7553-6369	0-7533-5644
SICHON	0-7553-6369	0-7533-5644	BANG KHAN	0-7537-1169	0-7537-1269
THA SALA	0-7533-0801	0-7552-1202	MAI SIAB	0-7549-3323	0-7549-3322
CHA-UAT	0-7538-1257	0-7538-1264	TONRIANG	0-7536-7641	0-7536-7775
THUNG YAI	0-7536-8734	0-7548-9100	NOPPHITAM	0-7530-7330	0-7530-7330
HUA SAI	0-7533-7690	0-7533-7691	CHULA PHORN	0-7530-8055	0-7530-8455
PHI PUN	0-7537-2358	0-7537-2359	CHIAN YAI	0-7577-1343	0-7536-2655

RON PHIBUN	0-7544-1811	0-7544-1810	THI WANG	0-7553-8501	0-7553-8504
MAI HRA	0-7549-7256	0-7549-7257	THAM PHANNA	0-7530-6341	0-7530-6341
LAN SAKA	0-7537-4512	0-7537-4662	NABON	0-7549-1799	0-7549-1799
CHAWANG	0-7533-4274	0-7533-4278	KHUAN NONG HONG	0-7576-0323	0-7576-0322
KHANOM	0-7552-9440	0-7552-8361	DON KHAE	0-7576-6591	-
PAK PHANANG	0-7551-7625	0-7551-8482	PAK PHANANG FANG TAWAN TOK	0-7544-4023	0-7544-4024
NAKHON SITHAMMARAT (ISLAMIC)	0-7531-0992	0-7534-6474	THUAT THONG	0-7535-7127	0-7535-7124
THA SALA (ISLAMIC)	0-7533-0801	0-7552-1202	PHRA PHROM	0-7537-8240	0-7527-8241
HUA SAI (ISLAMIC)	0-7538-9129	0-7533-7691	PAK NAM KLAI	0-7546-6244	0-7546-6245

SongKhla Provincial Office	Telephone	Fax
225 Unity Park Tower, 6th Floor, Sajakul Road, Tambon Hat Yai, Hat Yai, SongKhla 90110	0-7425-5625 0-7425-5626	0-7425-5625

Director : Mr. Monton Rattanakeal

Branch	Telephone	Fax	Branch	Telephone	Fax
HATYAI	0-7424-3303	0-7424-6468	KHLONG HOYKHONG	0-7447-3223	-
KU HA	0-7438-8022	0-7438-8020	CHANA	0-7420-7119	0-7443-1290
THEPHA	0-7437-6286	0-7437-6621	CHANA (ISLAMIC)	0-7420-7120	0-7443-1290
RANOT	0-7439-1015	0-7439-1250	SINGHA NAKORN	0-7433-2864	0-7433-2865
SADAO	0-7441-1499	0-7441-1315	LAM PHLAI	0-7447-8441	0-7447-8441
PRIK	0-7445-6227	-	HAT YAI NAI	0-7425-2870	0-7425-2869
NA THAWI	0-7437-1596	0-7437-1022	HOO RAE	0-7450-2721	0-7450-2720
SONG KHLA	0-7431-2181	0-7432-3727	KRASAE SIN	0-7439-9603	0-7439-9603
SUAN TUN	0-7433-7523	-	BAN PHRU	0-7421-0321	0-7421-0323
SA THING PHRA	0-7439-7035	0-7445-8344	THUNG LUNG	0-7429-1587	-
SOMDET CHAO PHAKHO	0-7430-4298	0-7430-4297	NA MOM	0-7443-3353	-
HATYAI (ISLAMIC)	0-7424-3303	0-7424-6468	SATHON	0-7437-2755	0-7437-2707
SADAO (ISLAMIC)	0-7441-1499	0-7441-1315	RATTAPHUM	0-7438-8458	0-7438-8459
SONG KHLA (ISLAMIC)	0-7431-2181	0-7443-7081	NA SI THONG	0-7438-8458	0-7438-8459
THEPHA (ISLAMIC)	0-7437-6286	0-7437-6621	TAKHRIA	0-7458-8663	0-7458-8663
NA THAWI (ISLAMIC)	0-7437-1596	0-7437-1022	HAT YAI NAI (ISLAMIC)	0-7425-2870	0-7425-2869
KU HA (ISLAMIC)	0-7438-8022	0-7438-8020	SABA YOI (ISLAMIC)	0-7437-7031	0-7430-6147
KHLONG NGAE	0-7454-2287	0-7445-2502	BANG KAM	0-7429-8423	0-7429-8424
KHUAN NIANG	0-7438-6808	0-7438-6579	BAN HARN	0-7428-9423	0-7429-8424
SABA YOI	0-7437-7041	0-7430-6147			

Phatthalung Provincial Office	Telephone	Fax
315 Ramesuan Road, Tambon Khuha Sawan, Muang, Phatthalung 93000	0-7462-6318 0-7462-6319	0-7461-1698

Director : Mr. Somphong Pengkaew

Branch	Telephone	Fax	Branch	Telephone	Fax
PHATTHALUN	0-7461-1499	0-7461-2425	PHA BON	0-7462-5032	0-7462-5054
KHUAN KHANUN	0-7468-2076	0-7468-1204	BANPABONTHUM	0-7462-5114	-
SAIYUAN	0-7468-1043	0-7468-1042	KONG RA	0-7468-7111	0-7468-7111
MAE KREE	0-7469-5413	0-7469-5268	SRINAGARINDRA	0-7460-5501	0-7460-5502
PAK PHAYUN	0-7469-9419	0-7469-9027	THA MIRHAM	0-7460-6879	0-7460-6878
HANTHAO	0-7467-6000	0-7467-6001	THA CAE	0-7484-3948	4-559-4559
KHAO CHAISON	0-7469-1386	0-7469-1385	PAK KHLONG	0-7467-2246	0-7467-2118
THA NANG PHROM	0-7464-1203	0-7464-1204	BANG KAEW	0-7469-7550	0-7469-7488
PA PHAYOM	0-7462-4481	0-7462-4482	SRI BANPHOT	0-7468-9450	0-7468-9451
PHATTHALUNG (ISLAMIC)	0-7461-1499	0-7461-2425	PHRU PHO	0-7460-1863	0-7460-1890
PAK PHAYUN (ISLAMIC)	0-7469-9419	0-7469-9027	KHUAN MAPRAO	0-7461-5461	0-7461-5460
MAE KREE (ISLAMIC)	0-7469-5268	0-7463-3270	KONG HRA (ISLAMIC)	0-7468-7111	0-7468-7111

Narathiwat Provincial Office	Telephone	Fax
1,21/1-2 Suriyapradit Road, Tambon Bang Nak Muang, Muang, Narathiwat 96000	0-7352-2046	0-7351-3444

Director : Mr. Suchat Khaogua

Branch	Telephone	Fax	Branch	Telephone	Fax
NARATHIWAT	0-7351-1230	0-7351-4235	TAN YONG MAS (ISLAMIC)	0-7367-1883	0-7367-1796
TAK BAI	0-7358-1253	0-7358-1094	RUE SO (ISLAMIC)	0-7357-1572	0-7357-1573
SUGAI PADI	0-7352-3132	0-7352-3156	WAENG	0-7365-9159	0-7365-9467
SUNGAI KOLOK	0-7361-3443	0-7361-3443	WAENG (ISLAMIC)	0-7365-9159	0-7365-9467
TAN YONG MAS	0-7367-1250	0-7367-1796	SRI SAKHON	0-7356-1125	0-7356-1125
RUE SO	0-7357-1572	0-7357-1573	SRI SAKHON (ISLAMIC)	0-7356-1125	0-7356-1125
NARA THI WAT (ISLAMIC)	0-7351-1230	0-7352-2050	BAJO	0-7359-9079	0-7359-9124
SU-NGAI PADI (ISLAMIC)	0-7352-3132	0-7352-3156	YI-NGO	0-7359-9079	0-7359-9124

Trang Provincial Office	Telephone	Fax
39/15 Ratsada Road,Tambon Thap Thiang, Muang, Trang 92000	0-7522-4535 0-7522-5232	0-7522-4534

Director : Mr. Panumas Tansu

Branch	Telephone	Fax	Branch	Telephone	Fax
TRANG	0-7521-3081	0-7521-0774	KANTANG (ISLAMIC)	0-7525-3032	0-7525-1006
YAN TA KHAO	0-7528-2172	0-7528-1277	THUNG YAO (ISLAMIC)	0-7528-8213	0-7528-9023

KANTANG	0-7525-3032	0-7525-1006	TRANG (ISLAMIC)	0-7521-8772	0-7521-3081
BANG SAK	0-7529-2390	0-7529-2391	YAN TA KHAO (ISLAMIC)	0-7528-2171	0-7528-1277
HUAI YOT	0-7523-5484	0-7523-5485	SIKAO (ISLAMIC)	0-7524-8198	0-7529-1053
LAMPHURA	0-7526-6184	0-7526-6182	RATSADA	0-7528-6247	0-7526-0333
THUNG YAO	0-7528-8103	0-7528-9023	NAWONG	0-7526-4086	0-7526-4785
WANG WISET	0-7526-2412	0-7526-2411	KHAOWISET	0-7526-1289	0-7526-1290
SIKAO	0-7524-8198	0-7529-1053	RAKJUN	0-7521-7122	0-7521-7121
KHUAN KUN	0-7529-3009	0-7529-3010	HAT LAO	0-7528-9927	0-7528-9929
NA YONG	0-7529-9101	0-7529-9100	HAT SAMRAN	0-7520-8832	0-7520-8831

Yala Provincial Office	Telephone	Fax
7-15 Ratakamnuang Road, Tambon Sateng, Muang, Yala 95000	0-7321-1729 0-7324-4054	0-7324-4055

Director : Mr. Pinai Phoollek

Branch	Telephone	Fax	Branch	Telephone	Fax
YALA	0-7321-2942	0-7321-3061	YALA (ISLAMIC)	0-7321-2942	0-7321-3061
LAM MAI	0-7325-2269	-	BA TONG (ISLAMIC)	0-7323-1173	0-7323-1369
SATENG NOK SUB-DISTRICT MUNICIPALITY	0-7326-4529	-	BAN NANG SA TA (ISLAMIC)	0-7329-9080	0-7329-9049
BETONG	0-7323-1173	0-7323-1369	YA HA (ISLAMIC)	0-7329-1278	0-7329-1146
BANNANG SATA	0-7328-9421	0-7328-9392	RAMAN	0-7329-5093	0-7329-5093
YAHA	0-7329-1278	0-7329-1146	RAMAN (ISLAMIC)	0-7329-5093	0-7329-5093
BAN NANG DA MA	0-7320-5965	0-7320-5966			

Satun Provincial Office	Telephone	Fax
119 Smantapradit Road, Tambon Piman, Muang, Satun 91000	0-7472-3226 0-7472-3227	0-7473-2238

Director : Mr. Jirapong Pengchan

Branch	Telephone	Fax	Branch	Telephone	Fax
SATUN	0-7471-1384	0-7472-1156	THUNG WA	0-7478-9132	0-7478-9590
LANGU	0-7478-1112	0-7478-1048	THUNG WA (ISLAMIC)	0-7478-9132	0-7478-9590
KUAN KALONG	0-7479-7147	0-7479-7084	THA PHAE	0-7478-7090	0-7478-7095
SATUN (ISLAMIC)	0-7471-1384	0-7472-1156	THA PHAE (ISLAMIC)	0-7478-7090	0-7478-7095
LANGU (ISLAMIC)	0-7478-1112	0-7478-1048	MA NANG	0-7477-4353	0-7477-4352
KHUAN KALONG (ISLAMIC)	0-7479-7147	0-7479-7084			

Office of Metropolitan Branch Administration				Telephone	Fax
469 Nakhon Sawan Road, Chittralada, Dusit, Bangkok 10300				0-2280-0180	0-2280-8655
Director : Mrs. Arunee Chatchaisittikul					
Branch	Telephone	Fax	Branch	Telephone	Fax
CHATUCHAK	0-2271-3341	0-2271-4699	TA RAT YING CHAROEN	0-2521-1491	0-2521-1492
PAT CHA NIWET ROAD	0-2580-4502	0-2580-4503	TA-RAT WONG SA KORN	0-2533-3696	0-2533-3698
CHOK CHAI 4	0-2580-4503	0-2539-8734	THE GOVERNMENT COMPLEX (BUILDING B) (ISLAMIC)	0-2143-9535	0-2143-9539
PLAZA MRT PARAM 9	0-2624-3809	0-2624-3808	THA NIN THORN VILLAGE(DON MUEANG)	0-2533-5550	0-2533-5552
BANG PHO	0-2587-8820	0-2587-8819	SIAM PARADISE	0-2396-1842	0-2396-1844
PRASI CHAROEN	0-2457-2639	0-2457-1939	CHALERMPRAKIET KING RAMA 9	0-2185-6415	0-2185-6417
SI YAEK TOSSAKAN	0-2410-1800	0-2410-1808	SUKHUMVIT 63	0-2392-5191	0-2392-5195
MIN BURI	0-2517-1229	0-2517-5767	THE COAST BANG NA	0-2136-0980	0-2136-0984
HAPPY LAND	0-2375-8092	0-2375-8025	PATTANAKARN 30	0-2319-9916	0-2319-9943
KHLONG JAN	0-2377-2070	0-2377-2071	SAM YAEK TROK JAN	0-2212-4356	0-2212-5147
TA-RAT PAT WIKORN	0-2509-7010	-	SATHUPRADIT 51	0-2294-8343	0-2294-8345
KHU BON 3	0-2509-7052	0-2509-7053	PTT KLUAY NAM THAI	0-2392-4281	0-2392-1282
BANG BON	0-2894-2667	0-2894-2669	SUAN PRU	0-2286-2605	0-2286-2606
BANG KHUN THIAN CHAI THALE ROAD	0-2417-2700	0-2417-2701	SIRINDHORN ROAD	0-2881-1334	0-2881-1335
NONG KHAEM	0-2431-0237	0-2431-0248	PRAN NOK	0-2411-1603	0-2411-1605
LAT KRABANG	0-2738-1065	0-2738-1067	BIG C DAO KA NONG	0-2460-2223	0-2460-2224
ROM KLAO HOUSING	0-2329-3178	0-2329-3179	LAT YA 1	0-2439-0993	0-2439-0994
SAPHAN SUNG	0-2540-5056	0-2540-5057	JARUNSANITWONG 13	0-2411-5299	0-2411-5298
CHATUCHAK(ISLAMIC)	0-2271-3342	0-2271-4699	LAT PHRAO 101	0-2187-0323	0-2187-0326
MIN BURI (ISLAMIC)	0-2517-1229	0-2517-5767	THE MALL 3 RAMKHAMHAENG	0-2319-7106	0-2319-7108
PRASI CHAROEN (ISLAMIC)	0-2457-2639	0-2457-8390	BANG KHEN	0-2558-6114	0-2558-6114
LAT KRABANG (ISLAMIC)	0-2738-1065	0-2738-1067	RAMINTRA KM.2 ROAD	0-2522-3340	0-2522-3342
BANG BON (ISLAMIC)	0-2894-2667	0-2894-2669	THUNG KHRU	0-2464-8283	0-2464-8285
NANG LERNG	0-2280-0180	0-2280-8636	RAT BURANA	0-2428-0717	0-2428-0718
SUTTHISAN WITNITCHAI	0-2276-2564	0-2276-2566	WAT SAI	0-2416-6124	0-2416-6126
BAI YOKE PLAZA	0-2252-1031	0-2252-1033	THE OLD SIAM PLAZA	0-2221-6128	0-2221-6130
NANG LERNG (ISLAMIC)	0-2280-0180	0-2280-8636	WONGWIAN ODEAN	0-2236-7695	0-2236-7698

PRARAM 6 (RIM KLONG PRAPA)	0-2279-9811	0-2279-9813	C.P. TOWER (SILOM)	0-2237-3328	0-2237-3330
NONG CHOK	0-2988-4231	0-2988-4232	CHAROEN KLUNG (KHLONG TOM)	0-2222-8114	0-2222-8116
KHLONG SAM WA	0-2548-5816	0-2548-5818	SIAM SQUARE 1	0-2252-3245	0-2252-3245
NONG CHOK (ISLAMIC)	0-2988-4231	0-2988-4232	SOUTHERN BUS TERMINAL	0-2894-6071	0-2894-6071
MO CHIT 2	0-2537-9225	0-2537-9225	KHLONG THAWI WATTANA	0-2894-6071	0-2894-6072
THE GOVERNMENT COMPLEX (BUILDING B)	0-2143-9535	0-2143-9539			

Bank for Agriculture and Agricultural Cooperatives
2346 Phaholyothin Road, Senanikom, Chatuchak,
Bangkok 10900, Thailand
Tel. (662) 558 6555
www.baac.or.th