ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

Annual Report 2015

FISCAL YEAR 2015 1 APRIL 2015 - 31 MARCH 2016

BAAC
" Bank for Agriculture and Agricultural Cooperatives "

Annual Report

FISCAL YEAR 2015

(1 APRIL 2015 - 31 MARCH 2016)

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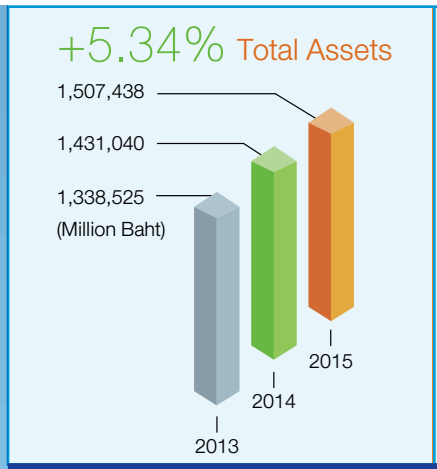
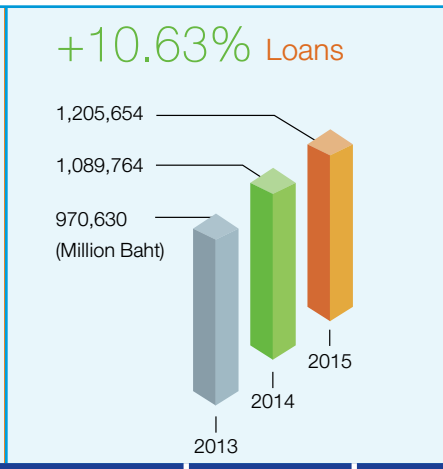
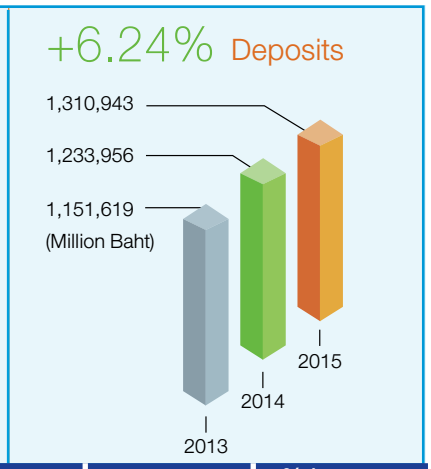
"To be a secure rural development bank
with modern managerial technology and
integrated financial services focusing
on the uplift of farmers' quality of life."

Financial Information







Financial Highlights:	FY 2013	FY 2014	FY 2015	% Increase (Decrease) 2015/2014
Financial Statement (Million Baht)				
Total assets	1,338,525	1,431,040	1,507,438	5.34
Loan	970,630	1,089,764	1,205,654	10.63
Net investment	61,773	56,685	62,039	9.45
Doubtful accounts	186,832	203,851	222,860	9.32
Accounts receivable pending reimbursement of government loan project	235,114	249,456	210,892	(15.46)
Total liabilities	1,231,510	1,313,620	1,384,795	5.42
Deposit	1,151,619	1,233,956	1,310,943	6.24
Equity	107,015	117,420	122,643	4.45
Statement of Comprehensive Income (Million Baht)				
Interest income	67,051	69,795	74,500	6.74
Non-interest income	5,146	4,919	6,432	30.76
Interest expense	22,082	21,792	24,220	11.14
Other operating expenses	23,431	24,981	27,921	11.77
Bad debt, doubtful accounts and impairment loss	16,560	17,573	19,738	12.32
Total income	72,197	74,714	80,932	8.32
Total expenses	62,073	64,346	71,879	11.71
Net profit	10,124	10,368	9,053	(12.68)
Total comprehensive income	9,899	10,320	8,695	(15.75)
Operating Ratios (Percent)				
Basic earnings per share (Baht per Share)	19.00	18.79	16.18	
Loan to deposit	84.28	88.31	91.97	
NPLs/Loan	4.10	3.38	3.23	
Return on Assets (ROA)	0.81	0.79	0.64	
Return on Equity (ROE)	9.89	9.24	7.58	
Capital Adequacy Ratio (CAR)	13.22	11.99	11.47	

Statement of Directions FY 2016 "SMAEs, Strong Farmer, Sustainability"

In fiscal year 2016, BAAC remains determined to cooperate with related networks including public sector, private sector, and civil society in each activity for the entire agricultural value chain under the civil state action plan and cooperation integration principles and to operate under the Ministry of Finance's Statement of Directions (SODs) for BAAC.

"SOD 1: To extend the role as a financial institution for rural development by giving support to improve the quality of life of farmers and low-income citizens who live in a community under the Sufficiency Economy principle, encouraging the integration of communities into a business network, alternating production of primary products to processed agricultural products, developing production database, marketing agricultural products by cooperating with government agencies, supporting integration of agricultural cooperatives to create strength, developing forms of joint business with community financial organizations and institutions to serve as banking agents, creating financial disciplines and giving financial knowledge (financial literacy), as well as extending financial support to individuals both farmers and non-farmers.

SOD 2: To support financial access for farmers by developing a variety of financial products and services, emphasizing more on agricultural supply chain credit, and developing services by utilizing information technology e.g. mobile banking.

Vision

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

Missions

Moving forward the full-functioned rural development bank, BAAC has set 5 main missions as follows:

1) To render integrated financial services to increase the efficiency of agricultural value chain and to respond to customer needs with quality and efficiency.
2) To improve resource management so as to strengthen farmers, communities, community financial institutions, and farmer institutions with reliance, sharing, and fairness.
3) To administer and manage funds to be adequate and operating capital to be appropriate for customers and the bank's operations.
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.

Core Values

"BAAC adheres to the administration principle SPARK to reflect the responsibility of BAAC for the people, society, and environment, which comprises:

Sustainability (S)	Sustainability within the organization, clients, shareholders, and 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 towards innovation befitting a bank of learning.

Message from the Chairman

(Mr. ApisakTantivorawong)
Minister of Finance
Chairman
Bank for Agriculture and Agricultural Cooperatives

In 1966, the Bank for Agriculture and Agricultural Co-operatives (BAAC) was established as a Specialized Financial Institution under the Ministry of Finance, with an aim to provide financial support to farmers, farmer associations, and agricultural co-operatives to access funding for agricultural business. Until today, BAAC has entered its 50th year and has adjusted its operational role to become a financial institution for rural development that emphasizes offering comprehensive financial services to the agricultural sector and rural clients, together with reinforcing knowledge and supporting careers to continuously enhance the quality of farmers.

Fiscal Year 2015 was another challenging year for Thai financial institutions, due to the sluggish global economy and drought crisis that directly affected the agricultural sector, resulting in a decrease in agricultural products and income of farmers, who are a majority of the country. The Thai government has setup management policies based on good governance and driving a fundamental economy to support the overall Thai economy. BAAC is a main mechanism that takes care of the debts of farmers who are in trouble, together with offering financial knowledge and credit services to potential farmers, so that they may have access to financial resources for business expansion and the benefits that they yield. Furthermore, as a main mechanism, BAAC successfully carries out government projects. As a result, the Thai economy grew by 2.8 percent, higher than the 0.8 percent growth rate in 2014.

Stepping into our 50th year, I expect that BAAC will remain a secure rural development bank that is different from other financial institutes, that doesn't seek highest profit but focuses on giving underprivileged people opportunities to access funding resources by cooperating with all sectors and driving rural projects to increase the competitive competency of the Thai agricultural sector. BACC also embraces a sufficiency economy in all its operations, as well as focuses on social and environmental responsibility.

On behalf of the Board of Directors of BAAC, I would like to thank all stakeholders, suppliers, and farmer clients, and other relevant parties who have made BAAC acceptable and trustful. BAAC will adhere to the vision and mission of our operations. I would also like to thank BAAC's Board of Directors, Executive Management Committee, and all staff who have worked hard throughout the year, contributing to the success of the bank. This is an important force driving BAAC to forever grow prosperously and sustainably.

Message from the President

(Mr. Luck Wajananawat)
President
Bank for Agriculture and Agricultural Co-operatives.

In 2015, the global economy expanded by 3 percent slowing down from 3.2 percent in the previous year recording the lowest growth rate in 7 years. The growth of the US economy was 2.4 percent, the same pace as in 2014, and the GDP of Eurozone countries increased gradually by 1.5 percent. However, economic growth of Japan and India continued to slow, and while China's economic growth was 6.8 percent, it was the lowest rate reported by the country in 7 years. The economies in new industrialized countries such as South Korea and Singapore, etc., made recoveries and in most of the ASEAN countries, economic growth continued to prevail. The financial policies of most significant countries continue to remain flexible.

In 2015, the Thai economy grew 2.8 percent, an increase over the 0.8 percent growth in 2014. Household consumption and total investment increased 2.1 percent and 4.7 percent respectively. However, export value dropped 5.6 percent due to the sluggish economic growth of trading countries. In agriculture, the amount of agricultural products also dropped, as a result of a decrease in important agricultural products, which were affected by drought. Overall, prices of agricultural goods remained low, owing to a drop-off in rubber, cassava, and fishery, while fruit prices rose as there was insufficient supply in the market to meet demand.

As a result of these economic factors, BAAC was faced with various challenging aspects, especially the drought crisis in the Chao Praya and Mae Klong river basins in 26 provinces, which covered an area of 10.7 million rai affecting 476,826 households. BAAC launched various alleviation projects to reduce the impact of drought, including **Project to Provide Credit for Emergency Expenses of Drought-Affected Farmers in 2015/16, Project to Provide Loan for One Tambon One Agricultural SME for Sustainability of Thai Agricultural Sector, and Project to Alter Manufacturing by Local Communities to Fight the Drought Crisis, etc.**

BAAC also launched important projects to provide loans, following government policy, which include Project to Support Credit for Moo Baan and City Community Fund, Project to Provide Credit for Individual Rubber Farmers for Part-Time Job, Project to Solve Informal Debt of Farmers and Individuals in Household, Project to Pay Additional Sugarcane Price in the Production Year 2015/16, and Project to Slow Down the Sale of Wet Season Paddy Rice in the Production Year 2015/16. These projects generated 3,595 million baht towards government revenue and 1,665 million baht to the Fund for Specialized Financial Institute Development, or 0.18 percent of deposit amount, and paid back interest to farmers following the Project to Return Interest to Farmers (Cham Ra Dee, Mee Kuen) in the amount of 2,249 million baht.

According to the changing times, BAAC continues to grow. For the financial performance at the end of 2015, total assets were 1,507,438 million baht, increasing from the previous year by 5.34 percent. Liabilities were 1,205,654 million baht, increasing from the previous year by 10.63 percent. Revenue was 1,310,943 million baht, increasing from the previous year by 6.24 percent. Non-Performance Loans (NPLs) were 3.23 percent, lower than 3.38 percent in fiscal year 2014. And net profit totaled 9,053 million baht.

As for fiscal year 2016, BAAC will continue to launch the Project to Provide Loan for "One Tambon One Agricultural SME" to Promote Sustainability of Thai Agricultural Sector and Project to Alter Manufacturing by Local Communities to Fight the Drought Crisis. BAAC has established Credit Business Development Center, Office of Credit Analysis and Scrutiny, and Office of Credit Review to increase efficiency of credit service and in accordance with Check and Balance Regulations so that the bank is ready for the governance by the Bank of Thailand, as well as Innovative Agricultural SMEs Incubation and Development Center. Furthermore, BAAC plans to modernize its services, for example, Plan to Develop Payment System for National e-Payment According to Government Policy, Changing ATM Card from Magnetic Stripe to Chip Card for Higher Safety, and Development Plan to Increase Service Channels through Mobile Phone Banking Project, Debit Card and Credit Card Issuance, etc.

Finally, on behalf of executives and staff, I would like to thank shareholders, beneficial clients, business alliances, and all partners who have always placed their trust in us and provided support. I also thank executives, employees, and assistants who are united and dedicated to working with their full spirit making BAAC a strong and secure organization. I pledge to adhere to the vision **"To be a secure rural development bank with modern managerial technology and integrated financial services focused on uplifting the quality of life of famers"** for the security and sustainability of the organization.

BAAC Board of Directors

Bank for Agriculture and Agricultural Cooperatives as of end of FY 2015

01 02 03 04
05 06 07

01	Mr. Apisak Tantivorawong	Chairman
02	Mr. Teerapat Prayoonsitti	Vice Chairman
03	Mr. Suwit Rojanavanich	Member
04	Mr. Somchai Chanarongkul	Member
05	Mr. Vinaroj Supsongsuk	Member
06	Mr. Sunsern Aggustmanus	Member
07	Mrs. Ruchukorn Siriyodhin	Member

BAAC Board of Directors

Bank for Agriculture and Agricultural Cooperatives as of end of FY 2015

08 09 10 11
12 13 14 15

08	Mr. Somkid Promcharoen	Member
09	Mr. Prapat Panyachatraksa	Member
10	Miss Ruenvadee Suwanmongkol	Member
11	Mrs. Patamawadee Pochanukul	Member
12	Mr. Watchara Chatwiriya	Member
13	Mr. Peerawat Duangkaew	Member
14	Mr. Wattana Thammasiri	Member
15	Mr. Luck Wajananawat	Member and Secretary

Mr. Sommai Phasee

Age: 72

Position:

- Chairman
  FY 2015, Took Office up to August 18, 2014

Education:

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

Other Positions While on Officiating in BAAC' BOD:

- Minister of Finance

Thai Institute of Directors' (IOD) Training Program:

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

Management Training:

- Class 11, Executive Development Program – Course 1, Civil Service Training Institute, Office of the Civil Service Commission
- Class 37, National Defence Course for the Joint State-Private Sectors, The National Defence College

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.

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Apisak Tantivorawong

Age: 62

Position:

- Chairman
  FY 2015, Takes Office since August 19, 2015

Education:

- Bachelor of Engineering, Chulalongkorn University
- Master of Business Administration,
  University of Tennessee, U.S.A.

Other Positions While on Officiating in BAAC' BOD:

- Minister of Finance

Thai Institute of Directors' (IOD) Training Program:

- Class 18/2002, Director Certification Program (DCP)

Management Training:

- Class 16, National Defence Course for the Joint State-Private Sectors, The National Defence College

Working Experience:

- Director, The Siam Commercial Bank Public Co., Ltd.
- Vice Chairman Finance Committee, Charoen Pokphand Group Co., Ltd.
- Chairman of the Board of Directors, Quality Houses Public Co., Ltd.
- Independent Director, Indorama Ventures Public Co., Ltd.
- Independent Director, Synnex (Thailand) Public Co., Ltd.
- Independent Director, Bangkok Glass Public Co., Ltd.
- Independent Director, Thai Oil Public Co., Ltd.
- President, Krungthai Bank Public Co., Ltd.
- President, Siam City Bank Public Co., Ltd.
- Senior Executive Vice President, The Industrial Finance Corporation of Thailand (IFCT)
- President, Bangkok Commercial Asset Management Co., Ltd.
- Senior Executive Vice President, Bangkok Bank of Commerce Public Co., Ltd.
- President, IFCT Finance and Security Public Co., Ltd
- Chairman, Thai Bankers' Association
- Director, The Board of Investment of Thailand (BOI)
- Director, Thai Asset Management Corporation
- Chairman, ASEAN Bankers' Association

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Chavalit Chookajorn

Age: 59

Position:
- Vice Chairman
  FY 2015, Took Office up to September 2, 2015

Education:
- Bachelor of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Legal Education Thai Bar Association
- Master of Laws (International Law), Ramkhamhaeng University
- Diploma in Public Law, Thammasart University

Other Positions While on Officiating in BAAC' BOD:
- 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 BOD:
- Chairman, The Audit Committee (Took Office from August 7, 2014 to September 29, 2015)
- Chairman, The Legal Counseling Sub-committee (Took Office from August 7, 2014 to September 29, 2015)

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

Management Training:
- Class 44/2005, Top Management Program: Visionary Leader, Civil Service Training Institute
- Class 5, Public Economics Management for Executives, King Prajadhipok's Institute
- Class 1, Local Development Administration for Sustainability, King Prajadhipok's Institute
- Class 9, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Conflict Management in Operation Relating to Agriculture and Cooperatives, Institute for Development Agriculture and Cooperatives Executives
- Class 35, Advanced Agriculture and Cooperatives Development Manager, National Institute of Development Administration
- Class 7, Managerial Competency for Senior Executive Officer, Office of the Civil Service Commission
- Class 90, Psychology Execution, Institute of Security Psychology
- Class 2, Administrative Litigation Officer, Chulalongkorn University
- Class 1, Top Management Program in Governmental legal
- Class 48, National Defence Course, National Defence College

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

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Teerapat Prayoonsitti

Age: 54

Position:

- Vice Chairman
  FY 2015, Takes Office since November 3, 2015

Education:

- Bachelor of Science (Forestry), Kasetsart University
- Master of Science (Forestry), Kasetsart University
- Doctor of Conservation Biology,
  University of Minnesota, USA

Other Positions While on Officiating in BAAC' BOD:

- Permanent Secretary, Minister of Agriculture and Cooperatives
- Chairman, Marketing Organization for Farmers

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Audit Committee (Took Office from November 7, 2015 to February 22, 2016 and Takes Office since March 2, 2016)

Management Training:

- Class 58, National Defence Course, National Defence College
- Top management Program

Working Experience:

- Director General, The Royal Forest Department
- Deputy Director General, Department of National Parks, Wildlife and Plant Conservation
- Deputy Director General, The Royal Forest Department
- Director General, Planning and Information Office, Department of National Parks, Wildlife and Plant Conservation
- Head of Office of The Minister, Office of The Minister, Ministry of Natural Resources and Environment

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Somchai Channarongkul

Age: 58

Position:

- Member
  FY 2015, Takes Office since February 23, 2015

Education:

- Bachelor of Science (Agriculture), Kasetsart University
- Master of Science (Agriculture), Kasetsart University

Other Positions While on Officiating in BAAC' BOD:

- Director General, The Department of Agriculture

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The ICT Management Sub-committee (Takes Office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 122/2009, Director Certification Program (DCP)

Management Training:

- Class 1, High Level Insurance, OIC Advance Insurance Institute
- Class 22, National Defence Course for the Joint State - Private Sectors, The National Defence College, National Defence Studies Institute
- Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute
- The Practice of Trade Policy: Economics, Negotiations and Rules, John F.Kennedy School of Government, Harvard University, USA

Working Experience:

- Director General, Department of Agriculture
- Deputy Director General, Department of Agriculture
- Director General, Cooperative Promotion Department
- Deputy Permanent Secretary, Office of Permanent Secretary, Ministry of Finance

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Manus Jamveha

Age: 60

Position:

- Member
  FY 2015, Took Office up to October 15, 2015

Education:

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

Other Positions While on Officiating in BAAC' BOD:

- 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 BOD:

- 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 (Took Office up to October 15,2015)
- Chairman, The Scrutiny Sub-committee (Took Office up to October 15, 2015)
- Chairman, The ICT Management Sub-committee (Took Office from August 7, 2014 to January 25, 2015)
- Member, The ICT Management Sub-committee (Took Office from January 26, 2015 to October 15, 2015)

Thai Institute of Directors' (IOD) Training Program:

- Class 71/2006, Director Certification Program (DCP)
- Class 32/2013, Role of the Chairman Program (RCP)
- Class 41/2012, Audit Committee Program (ACP)
- Class 2/2008, Successful Formulation & Execution the Strategy (SFE)

Management Training:

- Class 50, National Defence Course, National Defence College
- Class 1, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 11, Top Executive Political
- Class 46, Top Executive Program
- Executive Development Program, Kellogg, School of Management, Northwestern University, USA
- Middle Management Professional, Revenue Canada

Working Experience:

- Advisor on Fiscal System Development, The Comptroller General's Department
- Inspector General, Ministry of Finance
- Deputy Permanent Secretary, Ministry of Finance

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Suwit Rojanavanich

Age: 58

Position:

- Member
  FY 2015, Takes Office since November 3, 2015

Education:

- Bachelor of Accountancy, Chulalongkorn University
- Master of Business Administration,
  North Texas State University, USA

Other Positions While on Officiating in BAAC' BOD:

- Director General, Public Debt Management Office
- Vice Chairman, Dhanarak Asset Development Co., Ltd

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Committee to Consider BAAC President's Performance Evaluation System (Took Office from November 25, 2015 to February 22, 2016)
- Chairman, The Scrutiny Sub-committee (Took Office from November 25, 2015 to February 22, 2016 and Takes Office since March 2, 2016)
- Chairman, The BAAC's President Nomination and Performance Evaluation Committee (Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 163/2012, Director Certification Program (DCP)

Management Training:

- Class 53, National Defence Course, National Defence College

Working Experience:

- Director General, Public Debt Management Office
- Inspector General, Ministry of Finance
- Former Advisor to Bond Market, Public Debt Management Office
- Deputy Director General, Public Debt Management Office
- Director General, Policy and Planning Bureau, Public Debt Management Office

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Opas Klanbut

Age: 61

Position:

- Member
  FY 2015, Took Office up to September 30, 2015

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' BOD:

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

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Appeal Committee (Took Office from January 26, 2015 to September 30, 2015)
- Member, The Audit Committee (Took Office from January 26, 2015 to September 30, 2015)

Management Training:

- Class5, Middle Executive Program in Agriculture and Cooperatives Development
- Class17, Top Executive Program in Agriculture Development
- Class3, Skills and Competencies in Organizational Management
- Class 53, Top Executive Program - Course 1
- Class 9, Public Economics Management for Executives
- Class 3, Toward High Potential Leader
- Class 3, e - Government Executive Program

Working Experience:

- District Cooperatives
- Head of Demonstration Centre Hubkrapong
- Head of Cooperatives Estate
- Province Cooperatives
- Specialist 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

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Vinaroj Supsongsuk

Age: 51

Position:

- Member
  FY 2015, Takes Office since November 3, 2015

Education:

- Bachelor of Political Science, Thammasat University
- Master of Management Public Policy and Management, National Institute of Development Administration
- Doctor of Public Administration, Suan Dusit Rajabhat University

Other Positions While on Officiating in BAAC' BOD:

- Director General, Cooperative Promotion Department

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Appeal Committee (Took Office from November 25, 2015 to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The Audit Committee (Took Office from November 25, 2015 to February 22, 2016 and Takes Office since March 2, 2016)

Working Experience:

- Director General, Department of Cooperatives Auditing
- Inspector General, The Office of Permanent Secretary of Ministry of Agriculture and Cooperatives
- Deputy Director General, National Bureau of Agricultural Commodity and Food Standards

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Sunsern Aggustmanus

Age: 60

Position:

- Member
  FY 2015, Takes Office since May 7, 2015

Education:

- Bachelor of Laws, Chulalongkorn University
- Master of Laws, Ramkhamhaeng University
- Barrister at Law, Institute of Legal Education Thai Bar Assosiation

Other Positions While on Officiating in BAAC' BOD:

- Secretary General, Agricultural Land Reform Office

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee (Took Office from May 18, 2014 to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office from May 18, 2014 to February 22, 2016)
- Chairman, The Legal Counseling Sub-committee (Takes Office since March 2, 2015)
- Chairman, The Appeals Committee (Takes Office since March 2, 2015)

Management Training:

- Certificate in Public Administration and Law Program, King Prajadhipok's Institute
- Class 1, Certificate in Administrative Law and an Administrative Procedure with The Standards of The Judiciary Committee of Administrative Court

Working Experience:

- Inspector General, Ministry of Agriculture and Cooperatives
- Assistance Permanent Secretary, Ministry of Agriculture and Cooperative
- Deputy Director General, Department of Cooperatives Auditing
- Director General, Legal Affairs Division, Office of Permanent Secretary Ministry of Agriculture and Cooperatives
- Acting Legal Advisor, Ministry of Agriculture and Cooperatives

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mrs. Ruchukorn Siriyodhin

Age: 58

Position:

- Member
  FY 2015, Takes Office the Whole Fiscal Year 2015

Education:

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

Other Positions While on Officiating in BAAC' BOD:

- 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 BOD:

- Member, The Audit Committee (Took Office up to February 22, 2016 and Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 142/2011, Director Certification Program (DCP)
- Class 39/2012, Audit Committee Program (ACP)

Management Training:

- Class 24, National Defence Course for the Joint State-Private Sectors, The National Defence College
- Class 12, Top Executive Program in Justice Administration, Judicial Training Institute
- Advance Management Program (AMP), Harvard Business School
- Class 16, Top Management Program, Capital Market Academy

Working Experience:

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

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Prayoon Rattanamethangkool

Age: 64

Position:
- Member
  FY 2015, Took Office up to February 22, 2016

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

Other Positions While on Officiating in BAAC' BOD:
- Senior Manager, BAAC's Agriculture Marketing Cooperatives (AMC), Nakhon Ratchasima
- President, The Funeral Association Fund for BAAC's Depositors, Phimai Branch
- Honorary Director, 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 BOD:
- 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 (Took Office up to February 22, 2016)
- Member, The Risk Management Committee (Took Office up to February 22, 2016)
- Member, The Committee to Consider BAAC President's Performance Evaluation System (Took Office up to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office up to February 22, 2016)
- Member, The Scrutiny Sub-committee (Took Office up to February 22, 2016)

Thai Institute of Directors' (IOD) Training Program:
- Class 134/2010, Director Certification Program (DCP)
- Class 10/2010, Financial Statement for Directors (FSD)
- Class 1/2010, Financial Institutions Governance Program (FGP)
- Class 33/2010, Audit Committee Program (ACP)
- Class 33/2010, Advance Audit Committee Program (AACP)
- Class 3/2015, Director Certification Program Update (DCPU)
- Class 23/2015, Successful Formulation & Execution the Strategy (SFE)

Management Training:
- Class 7, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute

Working Experience:
- Manager, BAAC's Agriculture Marketing Cooperatives (AMC), Nakhon Ratchasima Province
- Academic in Credit Management, Nakhon Ratchasima BAAC Provincial Office
- Coordinator, Central Organization of Thailand, Nakhon Ratchasima Province
- Committee of the Polling Station, Office of the Election Commission of Thailand - 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

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Somkid Promcharoen

Age: 58

Position:

- Member
  FY 2015, Takes Office since February 23, 2016

Education:

- Grade 9

Other Positions While on Officiating in BAAC' BOD:

- Chairman, Krabi Palm Oil Community Cooperative Ltd.

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Employees' Relation Committee (Takes Office since March 2, 2016)
- Member, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Takes Office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2016)

Working Experience:

- Chairman, Rak Ao Luek Foundation
- Chairman, Ao Luek Cooperative Ltd.
- Chairman, Krabi Palm Oil Community Cooperative Ltd.

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Prapat Panyachatraksa

Age: 64

Position:

- Member
  FY 2015, Takes Office since December 30, 2015

Education:

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

Other Positions While on Officiating in BAAC' BOD:

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

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Scrutiny Sub-committee (Took Office from January 26, 2015 to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office from January 26, 2015 to May 17, 2015)
- Chairman, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office from May 18, 2015 to February 22, 2016)
- Member, The Committee to Consider BAAC President's Performance Evaluation System (Took Office from May 18, 2015 to February 22, 2016)
- Chairman, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2016)
- Member, The BAAC's President Nomination and Performance Evaluation Committee (Takes Office since March 2, 2016)
- Chairman, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Takes Office since March 2, 2016)

Working Experience:

- Deputy Minister of Agriculture and Cooperatives
- Minister of Natural Resources and Environment
- Qualified Advisor to Minister of Agriculture and Natural Resources
- Advisory Chairman to Minister of Agriculture and Cooperatives
- Chairman, The Office of Farmer's Reconstruction and Development Fund
- Director in Debt Management, The Office of Farmer's Reconstruction and Development Fund
- Advisor to the Minister of Agriculture and Cooperatives

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mrs. Patamawadee Pochanukul

Age: 55

Position:

- Member
  FY 2015, Takes office since August 1, 2014

Education:

- Bachelor of Science (Agriculture), Kasetsart University
- Master of Economics, Thammasat University
- Doctor of Agriculture (Agricultural Economics), Kyoto University, Japan

Other Positions While on Officiating in BAAC' BOD:

- Deputy Director and Acting Director, Community and Social Development Division, The Thailand Research Fund (TRF)
- Associate Professor, Faculty of Economics, Thammasat University
- Member, Puey Ungphakorn Institute For Economic Research (PIER), Bank of Thailand (BOT)
- Member, Dairy Farming Promotion Organization of Thailand
- Member, Long Term (15 Years) Framework for University Education Sub-committee, Office of the Higher Education Commission
- Member, Setting up Strategic Plan for Strengthen Economic and Sustainable Competition Sub-committee, and Propelling the target of Sustainable Development, National Economic and Social Development Board

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The Risk Management Committee (Took Office from August 7, 2014 to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office from August 7, 2014 to February 22, 2016)
- Member, The ICT Management Sub-committee (Took Office from August 7, 2014 to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 206/2015, Director Certification Program (DCP)
- Class 2/2015, Risk management Program for Corporate Leaders (RCL)

Management Training:

- Class 11, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute

Working Experience:

- Dean, Faculty of Economics, Thammasat University
- Director, Bachelor of Economics Program, Thammasat University
- Deputy Director, Bachelor of Economics Program, Thammasat University
- Assistant Dean, Education Department, Faculty of Economics, Thammasat University

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Wanchai Palotaitakerng

Age : 60

Position:

- Member
  FY 2015, Took Office up to February 22, 2016

Education :

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

Other Positions While on Officiating in BAAC' BOD:

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

Position in Committees/Sub-committees Appointed by BOD:

- Chairman, The ICT Management Sub-committee (Took office from January 26, 2015 to February 22, 2016)
- Member, The ICT Management Sub-committee (Took office from August 7, 2014 to January 25,2015)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took office from August 7, 2014 to February 22, 2016)
- Member, The Scrutiny Sub-committee (Takes office since August 7, 2014 to February 22, 2016)

Thai Institute of Directors' (IOD) Training Program:

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

Management Training:

- National Defence Course for the Joint State - Private Sectors, The National Defence College
- Class 1, Bhumipalung Phandin for Executives, Chulalongkorn University
- Class 16, Capital Market Academy Leadership Program Capital Market Academy (CMA)
- Top Executive Program in Developing Chinese Language Skill, BAAC Human Resource Development Academy, Bank for Agriculture and Agricultural Cooperatives

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.
- Honorary Director, Thai Industrial Standards Institute

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Miss Ruenvadee Suwanmongkol

Age: 52

Position:

- Member
  FY 2015, Takes office since February 23, 2016

Education:

- Bachelor of Laws (Honors), Chulalongkorn University
- Master of Laws (L.L.M.), Harvard Law School, Cambridge Massachusetts, USA
- Master of Business Administration (M.B.A.), Walter A. Haas School of Business, University of California at Berkeley, USA
- Barrister at Law, Institute of Legal Education Thai Bar Association

Other Positions While on Officiating in BAAC' BOD:

- Director General, Legal Execution Department, Ministry of Justice
- Director, Dhanarak Asset Development Co., Ltd. and Chairman of The Corporate Governance and Social Responsibility Committee

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Legal Counseling Sub-committee (Takes office since March 2, 2016)
- Member, The Scrutiny Sub-committee (Takes office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 127/2010, Director Certificate Program (DCP)

Management Training:

- Class 15, Top Executive Program in Justice Administration, Judicial Training Institute
- Class 55, National Defence Course, National Defence College
- Class 5, The Program of Junior Executives on Anti-Corruption, Office of the National Anti-Corruption Commission.

Working Experience:

- Director General, Department of Probation
- Inspector General, Ministry of Justice
- Deputy Director General, Office of Justice Affairs
- Temporary Duty, Southern Border Provinces Administration Centre
- Deputy Director General, Rights and Liberties Protection Department
- Director General, Legal Affairs Bureau, Office of the Permanent Secretary for Interior

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Watchara Chatwiriya

Age: 53

Position:

- Member
  FY 2015, Takes office since February 23, 2016

Education:

- Bachelor of Science (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Master of Science (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang
- Doctor of Philosophy (Computer Engineering), West Virginia University, USA

Other Positions While on Officiating in BAAC' BOD:

- Vice Dean, Information Technology, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee (Takes office since March 2, 2016)
- Member, The ICT Management Sub-committee (Takes office since March 2, 2016)

Working Experience:

- Vice Director, Computer Research and Service Center, King Mongkut's Institute of Technology Ladkrabang
- Department Head, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Lecturer, Department of Computer Engineering, Faculty of Engineering, King Mongkut's Institute of Technology Ladkrabang

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Peerawat Duangkaew

Age: 63

Position:

- Member
  FY 2015, Takes office since February 23, 2016

Education:

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

Other Positions While on Officiating in BAAC' BOD:

- Advisor to Chairman of the Board of Directors, Dhipaya Insurance Public Co., Ltd

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee
  (Takes office since March 2, 2016)
- Member, The BAAC's President Nomination and Performance Evaluation Committee
  (Takes Office since March 2, 2016)
- Member, The Scrutiny Sub-committee
  (Takes Office since March 2, 2016)
- Member, The ICT Management Sub-committee
  (Takes office since March 2, 2016)

Management Training:

- Business Strategy Course
- Solution Provider Course
- International Business Development Course
- Leadership Development Course
- Mini MBA, Chulalongkorn University

Working Experience:

- Director, Dhipaya Insurance Public Co., Ltd
- Executive Vice President Acting Managing Director, Retail Business and Network Group, Krungthai Bank Public Co., Ltd.
- Executive Vice President, Director Retail Business and Network Group North - Eastern Region Network Sector 2, Krungthai Bank Public Co., Ltd.
- Executive Vice President, Director Retail Business and Network Group North - Eastern Region Network Sector 1, Krungthai Bank Public Co., Ltd.
- Associated Judge, the Juvenile and Family Court, Ubon Ratchathani
- Vice Chairman, the Chamber of Commerce, Yasothon
- Vice Chairman, the Chamber of Commerce, Ubon Ratchathani
- Budgetary and Financing Administration Committee, Economic Administration Committee
- Special lecturer in Management and Marketing, North Eastern University (Polytechnic)

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Wattana Thammasiri

Age: 63

Position:

- Member
  FY 2015, Takes office since February 23, 2016

Education:

- Bachelor of Arts (Government), Southeastern Louisiana University, USA
- Master of Arts (Political Science), Eastern New Mexico University, USA

Other Positions While on Officiating in BAAC' BOD:

- Honorary Director, Monitoring and Evaluation of the Research for Tourism Management Project by Collaborating Between National Research Council of Thailand and The Thailand Research Fund Committee, The Thailand Research Fund

Position in Committees/Sub-committees Appointed by BOD:

- Member, The Risk Management Committee
  (Takes office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee
  (Takes office since March 2, 2016)
- Member, The ICT Management Sub-committee
  (Takes office since March 2, 2016)

Management Training:

- Class 55, Top Executive Program- Course 1, Office of the Civil Service Commission
- Class 55, Public Administration and Law for Executives Course, King Prajadhipok's Institute

Working Experience:

- Director, Bureau of Policy and Strategy, Office of the Permanent Secretary
- Director, Information and Communication Technology Centre, Office of the Permanent Secretary

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

Mr. Luck Wajananawat

Age: 59

Position:
- Member and Secretary

Education:
- Bachelor of Science (Agriculture), Kasetsart University
- Master of Science (System Development Program), Trinity College, University of Dublin, Republic of Ireland

Other Positions While on Officiating in BAAC' BOD:
- BAAC's President

Position in Committees/Sub-committees Appointed by BOD:
- Member, The Scrutiny Sub-committees (Took Office up to February 22, 2019 and Takes Office since March 2, 2016)
- Member,The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office up to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2015)
- Member, The Risk Management Committee (Took Office up to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The ICT Management Sub-committee (Took Office from November 25, 2015 to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Took Office from January 27, 2016 to February 22, 2016 and Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:
- Class 129/2010, Director Certification Program (DCP)
- Class 34/2010, Company Secretary Program (CSP)
- Class 2/2008, Successful Formulation & Execution the Strategy (SFE)

Management Training:
- Management for Executives, Netherlands
- Middle Level Management Training Program, Ministry of Finance
- Finance and Banking for Top Executive, The Thai Institute of Banking and Finance Association
- Role of Providing Credit for Rural Development, Ministry of Agriculture and Cooperatives
- 4 Roles of Leadership Program
- Class 176, Advance Management Program, Harvard Business School, USA
- Class 12, Top Executive Program, Capital Market Academy (CMA)
- Class 8, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 5, Top Executive Program in Commerce and Trade (TEPCoT) by Collaborating Between Ministry of Finance and Commerce Academy, University of the Thai Chamber of Commerce (UTCC)
- Class 16, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, King Prajadhipok's Institute
- Class 2, ASEAN Top Management Program by Collaborating Between 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 and Sasin Graduate Institute of Business Administration of Chulalongkorn University

Working Experience:
- Senior Vice President, Policy and Strategy Department
- Executive Vice President
- Senior Executive Vice President

% of Shares in BAAC	None
Status as BAAC's Stakeholders	None
Family Relationship with Director	None
Criminal Record Dating Back Ten Years	None

BAAC Executive Officers

Bank for Agriculture and Agricultural Cooperatives as of end of FY 2015

01 02 03
04 05 06

01	Mr. Luck Wajananawat	President
02	Mr. Adul Kanchanawat	Senior Executive Vice President
03	Mr. Somsak Kangteerawat	Senior Executive Vice President
04	Mr. Pongthep Rattanatadakul	Senior Executive Vice President
05	Mr. Suwit Triratsirikul	Senior Executive Vice President
06	Mr. Apirom Sukprasert	Senior Executive Vice President

BAAC Executive Officers

Bank for Agriculture and Agricultural Cooperatives as of end of FY 2015

07	Mr. Morakot Pitharat	Executive Vice President
08	Mr. Jarung Kookeatkul	Executive Vice President
09	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. Nipat Kuasakul	Executive Vice President
14	Mr. Vichai Prukwatthana	Executive Vice President
15	Mr. Pradermchai Jansena	Executive Vice President
16	Mr. Chavarin Saila	Executive Vice President
17	Mr. Nukul Pharachat	Executive Vice President
18	Mr. Suwit Poolsilp	Executive Vice President
19	Mr. Sarayoot Yimyuan	Executive Vice President

07 08 09 10 11
12 13 14 15 16
17 18 19

Mr. Luck Wajananawat

Age: 59

Position:

- President

Education:

- Bachelor of Science (Agriculture), Kasetsart University
- Master of Science (System Development Program), Trinity College, University of Dublin, Republic of Ireland

Position in Committees/Sub-committees Appointed by BOD :

- Member, The Scrutiny Sub-committee (Took Office up to February 22, 2019 and Takes Office since March 2, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Took Office up to February 22, 2016)
- Member, The Good Corporate Governance and the Corporate Social Responsibility Sub-committee (Takes Office since March 2, 2016)
- Member, The Risk Management Committee (Took Office up to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The ICT Management Sub-committee (Took Office from November 25, 2015 to February 22, 2016 and Takes Office since March 2, 2016)
- Member, The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector (Took Office from January 27, 2016 to February 22, 2016 and Takes Office since March 2, 2016)

Thai Institute of Directors' (IOD) Training Program:

- Class 129/2010, Director Certification Program (DCP)
- Class 34/2010, Company Secretary Program (CSP)
- Class 2/2008, Successful Formulation & Execution the Strategy (SFE)

Management Training:

- Management for Executives, Netherlands
- Middle-Level Management Training Program, Ministry of Finance
- Finance and Banking for Top Executive, The Thai Institute of Banking and Finance Association
- Role of Providing Credit for Rural Development, Ministry of Agriculture and Cooperatives
- 4 Roles of Leadership Program
- Class 176, Advance Management Program, Harvard Business School, USA
- Class 12, Top Executive Program,Capital Market Academy (CMA)
- Class 8, Corporate Governance for Director and Top Management of State Owned Enterprise and Public Organization Course, Public Director Institute (PDI), King Prajadhipok's Institute
- Class 5, Top Executive Program in Commerce and Trade (TEPCoT) by Collaborating Between Ministry of Finance and Commerce Academy, University of the Thai Chamber of Commerce (UTCC)
- Class 16, Advanced Certificate Course in Politics and Governance in Democratic Systems for Executive, King Prajadhipok's Institute
- Class 2, ASEAN Top Management Program by Collaborating Between 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 and Sasin Graduate Institute of Business Administration of Chulalongkorn University

Working Experience:

- 1998 - 2001 Senior Vice President, Policy and Strategy Department
- 2002 - 2004 Executive Vice President
- 2005 - 2009 Senior Executive Vice President

Mr. Adul Kanchanawat

Age: 59

Position:

- Senior Executive Vice President

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.
- Class 1, New Political Leader, King Prajadhipok's Institute
- Class 5, Executive Program for Senior Management (EXPSM), Ministry of Finance
- Class 73, Top Management Program: Visionary Leader , Civil Service Training Institute, Office of the Civil Service Commission
- Class 16, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Class 6, Top Executive Program in Commerce and Trade (TEPCoT) by Collaborating Between Ministry of Finance and University of the Thai Chamber of Commerce
- Value Driven Marketing Course
- Year 2014, The Cochran Fellowship Program USDA, USA
- Smart Marketing, Japan
- Oxford Advance Management and Leadership Program, England
- Class 5, Leadership Succession Program (LSP)

Working Experience:

- 2005 – 2006 Senior Vice President, Management Department
- 2007 - 2009 Executive Vice President
- 2010 - Present Senior Executive Vice President

Mr. Somsak Kangteerawat

Age: 59

Position:

- Senior Executive Vice President

Education:

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

Management Training:

- Economic Value Management (EVM) Course, the State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- Year 2007, Banking Product Development Course
- Class 18, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Class 77, Top management Program: Visionary Leader, Civil Service Training Institute
- Smart Marketing, Japan
- Year 2014, FIS International Client Conference, Spain
- Class 1/2014, Brand Building and Customer Relationship Management for Executives in Government Agency (SMART MARKETING), Institute of Research and Development for Public Enterprises

Working Experience:

- 2008 - 2010 Senior Vice President, Product Marketing Strategy Department
- 2010 - 2013 Executive Vice President
- 2013 – Present Senior Executive Vice President

Mr. Pongthep Rattanatadakul

Age: 58

Position:

- Senior Executive Vice President

Education:

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

Management Training:

- Class 23, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Agricultural Development Promotion Program, China
- Management and Expansion in Agricultural Marketing Course, Germany
- Executive Development Program, France
- Smart Marketing, Republic of Korea
- Class 5, Leadership Succession Program (LSP) ,Institute of Research and Development for Public Enterprises (IRDP)

Working Experience:

- 2009 - 2012 Senior Vice President, Upper Northern Branch Administration Department
- 2012 - 2013 Executive Vice President
- 2013 - Present Senior Executive Vice President

Mr. Suwit Triratsirikul

Age: 58

Position:

- Senior Executive Vice President

Education:

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

Management Training:

- Public Management and Public Law Course
- Strategy for Solving Thai Farmers Problem Course
- Strategy for Debt Problem and Crop Pledging Scheme Course
- Class 22, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Class 173, Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Leadership Succession, Germany Luxembourg and France
- Class 3, Leadership Succession Program (LSP),Institute of Research and Development for Public Enterprises (IRDP)

Working Experience:

- 2010 - 2012 Senior Vice President, Legal Affairs Department
- 2012 - 2013 Executive Vice President
- 2013 - Present Senior Executive Vice President

Mr. Apirom Sukprasert

Age: 56

Position:

- Senior Executive Vice President

Education:

- Bachelor of Science (Agriculture Economics), Chiang Mai University
- Master of Science (Agriculture Economics), Chiang Mai University

Management Training:

- Class 1, Moving toward to be CEO, Institute of Research and Development for Public Enterprise, Thailand/Japan
- Class 172, Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Year 2012, Executive Development Program (EDP), Thailand/Vietnam
- Year 2013, Cyber Defense Initiative Conference (CDIC)
- Class 20, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Year 2014, FIS International Client Conference, Spain
- ISO/IEC 20000 - 1 Course, Management Administration Committee

Working Experience:

- 2009 - 2010 Senior Vice President, Management Department
- 2010 - 2014 Executive Vice President
- 2014 - Present Senior Executive Vice President

Mr. Morakot Pitharat

Age: 58

Position:

- Executive Vice President

Education:

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

Management Training:

- From Cost to Capital, The Philippines
- Internal Assessor, State Enterprise Performance Appraisal
- Class 1, Value Chain Finance Course
- Law and Legislation related to Human Capital Management Course
- Development for Excellent Organization Course
- Class 20, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Class 172, Director Certification Program (DCP), Thai Institute of Directors (IOD)
- Class 1, Leadership Succession Program (LSP) ,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

Mr. Jarung Kookeatkul

Age: 60

Position:

- Executive Vice President

Education:

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

Management Training:

- Marketing Strategic Planning Course
- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Strategic Product Innovation (SPI)
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- Organizational Risk Management Course
- Top Management Development Program
- Class 22, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Smart Marketing, Japan

Working Experience:

- 2009 - 2012 Senior Vice President, Eastern Branch Administration Department
- 2012 - Present Executive Vice President

Mr. Supat Eauchai

Age: 59

Position:

- Executive Vice President

Education:

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

Management Training:

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

Working Experience:

- 2010 - 2012 Senior Vice President, Government Policy Department
- 2012 - Present Executive Vice President

Mr. Suraphong Nillaphan

Age: 58

Position:

- Executive Vice President

Education:

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

Management Training:

- Middle Management Development Program, Ministry of Finance
- Public Economics Management for Executives, King Prajadhipok's Institute
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- Class 2, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)
- Smart Marketing, Japan
- Class 5/2005, Thailand Insurance Leadership Program

Working Experience:

- 2012 - 2013 Senior Vice President, Upper Northeastern Branch Administration Department
- 2013 - Present Executive Vice President

Mrs. Sumalee Boondarig

Age: 60

Position:

- Executive Vice President

Education:

- Bachelor of Business Administration (Finance and Banking), Thammasat University
- Master of Business Administration, Thammasat University

Management Training:

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Rural Women Empowerment, The Philippines
- Communication Technique Team Development and Leadership Course
- Class 19, Financial Executive Development Program (FINEX), The Thai Institute of Banking and Finance Association
- Speed of Trust Course
- Class 1, Top Management Program in Government Fiscal Management, The Comptroller General's Department
- Class 6, Better IT for Good Government (BIGG)
- Class 4, Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (SMART MARKETING), Institute of Research and Development for Public Enterprises

Working Experience:

- 2009 - 2013 Senior Vice President, Treasury Department
- 2013 - Present Executive Vice President

Mr. Songserm Saksit

Age: 59

Position:

- Executive Vice President

Education:

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

Management Training:

- The Corruption Prevention and Analysis Course
- APRACA Meeting, The Republic of Uzbekistan
- Banking Management, Germany, Switzerland, France, England
- Advanced Course in Agricultural Business Management, Japan
- Advanced Human Resource Management, Italy
- Agriculture Sector Investment, Burma
- Smart Marketing, Japan
- Class 4, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience:

- 2009 - 2013 Senior Vice President, Human Resource Department
- 2013 - Present Executive Vice President

Mr. Nipat Kuasakul

Age: 57

Position:

- Executive Vice President

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
- Promotion of Small & Medium Industries, Republic of Korea
- Small Scale Banking and Credit Institution for People' Organizations, Israel
- Leading Change in Microfinance Markets, Germany
- Microfinance Development, China
- Executive Development Program (EDP), Fiscal Policy Research Institute Foundation
- Public Economic Management for Executive, King Prajadhipok's Institute
- Advanced Certificate Course in Oral Communication, Devawongse Varopakarn Institute of Foreign Affairs
- Strategic Defense and Combating Corruption for Executives, Office of National Anti - Corruption Commission

Working Experience:

- 2009 - 2013 Senior Vice President, Policy and Strategy Department
- 2013 - Present Executive Vice President

Mr. Vichai Prukwatthana

Age: 59

Position:

- Executive Vice President

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)
- Class 1, Development for Excellent Organization
- The Professions and Technical Committee Course
- Important Issue in Auditing the Financial Statements of the Bank for Agriculture and Agricultural Co-operatives Course
- Speed of Trust Course
- Research and Management in ACE Group Course
- Strategic Thinking Course
- Class 4, Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Working Experience:

- 2009 - 2014 Senior Vice President, Accounting Department
- 2014 - Present Executive Vice President

Mr. Pradermchai Jansena

Age: 58

Position:

- Executive Vice President

Education:

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

Management Training:

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust Course
- Strategic Thinking Course
- Strategic Product Innovation (SPI) Course
- Economic Value Management (EVM) Course ,State Enterprise Policy Office, Ministry of Finance
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Good Governance for Middle Level Management, King Prajadhipok's Institute
- Smart Marketing, Republic of Korea
- Anti - Money Laundering Course

Working Experience:

- 2012 - 2014 Senior Vice President, Lower Southern Branch Administration Department
- 2014 - Present Executive Vice President

Mr. Chavarin Saila

Age: 59

Position:

- Executive Vice President

Education:

- Bachelor of Science , Kasetsart University
- Master of Business Administration, College Voor De Ontwikke Line Slanden, Belgium

Management Training:

- Strategic Thinking Course
- Speed of Trust Course
- Executive Development Program (EDP), Fiscal Policy Research Institute Foundation
- The 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Advanced Course in Agricultural Business Management
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- Class 4, Strategic Marketing, Brand Building and Customer Relationship Management for Public & Private Enterprise Executives (SMART MARKETING), Institute of Research and Development for Public Enterprises
- Class 1, Value Chain Finance Course
- Year 2012, Executive Development Program (EDP), Thailand/ Vietnam
- Anti - Money Laundering Course

Working Experience:

- 2012 - 2015 Senior Vice President, Lower Northeastern Branch Administration Department
- 2015 - Present Executive Vice President

Mr. Nukul Pharachat

Age: 57

Position:

- Executive Vice President

Education:

- Bachelor of Laws, Ramkhamhaeng University
- Master of Laws, Ramkhamhaeng University

Management Training:

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust Course
- Strategic Thinking Course
- Year 2015, Best Leadership Development Program
- Public Management and Public Law Course
- Class 1, ISO27001 ; 2013 Executive Course
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- EVM and Banking Business Course, State Enterprise Policy Office, Ministry of Finance
- Economic Value Management (EVM) Course
- Good Corporate Governance for Middle Level Management, King Prajadhipok's Institute
- Research and Management in ACE Group Course
- Anti - Money Laundering Course

Working Experience:

- 2012 - 2014 Senior Vice President, Legal Affairs Department
- 2014 - Present Executive Vice President

Mr. Suwit Poolsilp

Age: 55

Position:

- Executive Vice President

Education:

- Bachelor of Science Program (Plant Science), Prince of Songkla University
- Master of Business Administration (Finance), Ramkhamhaeng University
- Doctor of Philosophy (Good Governance Development), Chandrakasem Rajabhat University

Management Training:

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust Course
- Strategic Thinking Course
- APRACA FinServ Access Project Course
- Crop Insurance Course
- The Financial For Cooperative Course
- Economic Value Management (EVM) Course, State Enterprise Policy Office, Ministry of Finance
- Risk Management Course
- Public Economic Management for Executive, King Prajadhipok's Institute
- Business Continuity Management System Course
- Executive Development Program (EDP), Fiscal Policy Research Institute Foundation

Working Experience:

- 2010 - 2015 Senior Vice President, Risk Management Department
- 2015 - Present Executive Vice President

Mr. Sarayoot Yimyuan

Age: 55

Position:

- Executive Vice President

Education:

- Bachelor of Political Science, Ramkhamhaeng University
- Master of Public Administration, Ramkhamhaeng University

Management Training:

- 4 Roles of Leadership, PacRim Leadership Center Co., Ltd.
- Speed of Trust Course
- Development for Excellent Organization Course
- Strategic Thinking Course
- Research and Management in ACE Group Course
- Economic Value Management (EVM) Course
- State Enterprise Performance Appraisal (SEPA) Course, Thailand Productivity Institute
- Good Governance for Middle Level Management, King Prajadhipok's Institute
- Public Economics Management for Executives, King Prajadhipok's Institute
- Advanced Course in Agricultural Business Management
- Anti - Money Laundering Course
- Year 2015, Best Leadership Development Program

Working Experience:

- 2012 - 2015 Senior Vice President, Personal Loan Department
- 2015 - Present Executive Vice President

Sustainability

Sustainability within the organization, clients, shareholders, and society and environment

Five-year Operational Strategies

(Fiscal Year 2016 - 2020)

BAAC has driven operational strategies to reflect the vision and mission of the Bank. BAAC realized the importance to strengthen communities through promoting community economic development with a holistic approach, increasing the capacity of the agricultural sector, improving technology systems to accommodate transactions of clients and community, and developing employees to be financial consultants for farmer clients. Furthermore, BAAC is determined to encourage cooperation between related networks, such as governmental, public, and civil social sectors, in each activity in the agricultural product value chain aligned with the principle to integrate plan and civil state cooperation to drive a fundamental economy for a secure, prosperous, and sustainable quality of life for farmers.

Based on its vision, BAAC set operational strategies to meet its targets. Each strategy was related and accommodated plans as follows:

Strategy 1 : Promoting community economic development with a holistic approach

This was introduced by encouraging farmers to form a group in the community by integrating with agricultural networks, and improving analytical skills related to the agricultural sector. Technology, innovation, and research were brought to increase productivity of new agricultural plans to meet standards and to be a mechanism that adds value to agricultural products.

Strategy to develop a pioneer community in line with the Sufficiency Economy Philosophy, encouraging farmers to form a group in the community by integrating with agricultural network of government and private sectors. Improving knowledge and learning process of resource management and self-reliance as well as forming a group and creating network to develop business administrative management and marketing of the occupational group in the community to be a network to create value chain that is able to connect a community business and other organizations to free market.

Strategy to improve and support agricultural sector analysis, and support usage of technology, innovation, and research to increase productivity for farmers, new generation farmers, and groups of farmers. Improve and support efficient loan approval to new generation farmers to build heirs in the agricultural sector, as well as encourage farmers to analyze and use technology, innovation, and research to improve productivity.

Strategy to improve production structure according to local potential in a big land plot (Area-based). BAAC built competitive competition of farmers, maintained price stability to increase farmers' revenue, as well as supported large land plots and adjusted production structure to combat drought to support farmers and adjust individual farming in area-based collective farming.

Strategy to support immunity system for household sector. Supporting an operation based on a project to ensure crop productivity, encouraging risk management, and reducing impacts from natural disasters.

Strategy 2 : Increasing the capability of agricultural sector

To create value added agricultural products through agricultural institutes and networks, provide One Tambon One Agricultural SME loan, and develop distribution channels of agricultural products in order to improve industrial agriculture throughout value chain of agricultural products.

Strategy to increase productivity of collecting, processing, and storing (added-value) procedure by improving potential of agricultural co-operation, agricultural institutes, and networks to be a center to collect, process, and store, as well as develop significant agricultural products such as jasmine rice, maize, cassava, sugarcane, oil palm, coffee, pineapple, fruit, and beef cattle.

Strategy to improve primary agriculture to industry throughout value chain by providing One Tambon One Agricultural SME loan to be a supportive financial resource connecting upstream, middle stream, and downstream production processes, together with improving community to industrial agriculture and industrial agriculture research.

Strategy to develop channels of community market (Participatory State Market) and market place via e-commerce. To expand Farmer's Market Channel by organizing community market and community-cooperating market, supporting sales and purchases between agricultural institute, improving community market channels via e-commerce, and upgrading products to Modern Trade.

Strategy 3 : Launching one-stop financial service

To develop financial products that meet the needs of clients throughout the value chain.

Strategy to develop financial products and services to support farmer clients in the form of Value Chain Financing, by developing credit products efficiently, deposit services that are suitable for target clients, transactions that serve international trade finance, and improving systems that serve the customer's needs throughout the value chain of agricultural products.

Strategy to develop business center to be a mechanism driving VCF business growth and new credit products, supporting credit growth for entrepreneurs through business center by developing approval process and guarantees to be precise, accurate, and fast meeting entrepreneurs' needs.

Strategy to provide various service channels to access clients by developing and strengthening community financial institutes to be a banking agent and expanding electronic services through mobile phone banking and international ATM services in order to reduce the customer's costs.

Strategy 4 : Managing balance and adequate capital fund

To encourage the management of sources and uses of fund in order support risks that may arise.

Strategy to develop credit risk management system by supporting the development of system to analyze credit to be speedy and accurate as well as developing financial risk management system for the Branch Administration Department, provincial offices, and branches to utilize for risk monitoring and serving as Early Warning System for the department.

Strategy to manage fund to promote efficiency of financial cost management of the bank by preparing readiness to invest in debt instrument market and supporting banking agents and brokerages.

Strategy to support the integrated financial management system of the bank to link with sources and uses of fund by rebalancing financial structure as appropriate in order to reduce risks from non-compliance with sources and uses of fund.

Strategy 5 : Improving Competency of the Organization

Strategy to develop employees to be consultants for financial and agricultural business sectors throughout the entire agricultural value chain in order to develop knowledge and skill for employees to serve as financial consultants in agricultural business in order to promote farmers to become entrepreneurs.

Strategy to promote culture building and adoption by supporting innovation creation in order to create value-added for the bank.

Strategy to increase technology utilization efficiency and develop central database of farmer-clients on production and agricultural products prices by cooperating with the Department of Cooperatives Promotion and the Cooperative Auditing Department to develop the database of institutional clients and farmer-clients in order to increase efficiency in organizational management.

Strategy to develop service standard by developing efficient guidelines or tools to improve the bank's operating procedures, including improving personnel to be equipped with knowledge and skills of the same service standard.

Strategy to focus on institutional research in order that the research can lead to solutions and development for the organization, farmers, and agricultural sectors by supporting research that can specify directions and strategies of the organization and lead to practices and innovative research.

Strategy 6 : Improving Corporate Social Responsibility

Strategy to develop products, services, and processes that are friendly towards society and environment (Green Product, Green Process, Green Place) by developing products and services that are socially and environmentally responsible e.g. loans to create sustainability for Thai agricultural sectors.

Strategy to encourage farmers to love their local as well as promote safe food, organic agriculture, and ecological community so that land, water, forest, waste, and air are managed in accordance with the problems in the community by encouraging communities to take part in environmental stewardship, developing agricultural producers to reach standards of organic agriculture, and expanding Tree Banks in order to achieve ecological community standards.

Strategy to improve effectiveness monitoring and assessment system to be balanced for all three dimensions; economy; society; and environment, by preparing sustainability report in accordance with the international reporting standard in order to use as a tool to develop organization and to be able to communicate with both internal and external stakeholders.

Strategy to promote social activities by improving knowledge on financial management (Financial Literacy) of farmer-clients and farmer institutions in order to initiate appropriate learning and understanding on finance and discipline of farmers in the community as well as to promote savings among the youth participating in the School Bank Project.

Significant Policies in FY 2016

1. Policy to Support Small and Medium Agricultural Entrepreneurs (SMAEs) to Create Sustainability for Thai Agricultural Sector

The policy supports good entrepreneurs in the agricultural sector to become strong, wealthy, and sustainable by encouraging farmers to adapt and become agricultural entrepreneurs who are able to run their own business or cooperate as a joint venture. In addition, BAAC promotes the application of innovation and technology within the production process in order to increase production efficiency as well as to increase employment rate in the rural sector.

2. Policy to Give Financial Literacy

The policy promotes and develops financial literacy for farmer-clients and youths in order that they can individually manage their money and suitably plan their household spending. This includes knowledge and understandings on rights and responsibilities of financial service recipients, proper product selection that suits themselves, as well as planning for management of debts which are considered heavy burden. This will initiate development of the overall financial skills that are necessary for career building and increasing of household revenue which will in turn lead to a stable and sustainable development of Grassroots economy. The principles introduced in this policy are 3 Knows: Know Life, Know Savings, Know before Borrow.

3. Policy to Create Immunity to Clients

The policy encourages farmers to prevent crop damage that may arise from natural disasters and pests in the form of rice insurance. In addition, farmers are encouraged to prevent risks that may cause death or disability in the form of Life Insurance Deposits. BAAC also cooperates with the Ministry of Finance to give financial literacy on fundamental savings to people who do not receive coverage for infirmity in old age so that they can gain benefits in the form of pensions via the National Savings Fund.

4. Policy to Improve Operations to Reach the Standards of the Bank of Thailand and GRC

The policy promotes adjustment of the organization to be in line with significant regulations e.g. good governance, reserve fund, reserve requirement, credit procedures, single lending limit, and accounting and information disclosures in order to improve BAAC's operations to reach the standards of BOT as well as to specify strategies to steer business integrity and management virtue, so as to serve as a mechanism for achieving overall targets of the organization.

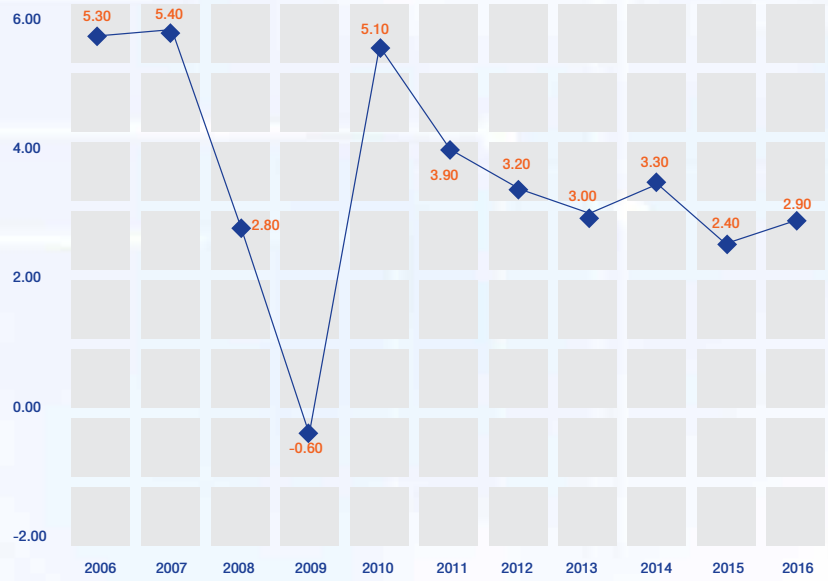
Business Conditions

1. Global Economy

In 2015, the global economy expanded by 2.4 percent which was better than that of the year 2014. It resulted from the GDP expansion of several countries. In the U.S, the economy had consistently expanded and the unemployment rate had decreased. As for the European Union, its economy had grown but the unemployment rate was still high. Japan's economy had slightly expanded as a result of the increase of VAT rate. On the other hand, China's economy continued to slowdown and the volatility of its financial market had negative impact on the global economic activity. As a result, the global economic growth in 2015 turned out to be lower than the estimated 3.1 percent.

The World Bank expects the world economy in 2016 to grow at the rate of 2.9 percent. The rate increases from that of the same period in 2015 of 2.4 percent due to the faster recovery of economic activities in developed countries. The economic growth of the countries mentioned will help drive the economy of other developing countries to grow; therefore, it is a factor that keeps the world economy to grow. The GDP of the developing countries is expected to expand by 4.8 percent. Although the estimated growth rate is lower than the previous projection, it is still higher than that of after the financial crisis of 2015 which was only 4.3 percent. It is expected that China's economy would continue to slow down while the economies of Russia and Brazil will continue to be in recession by the year 2016. As for South Asia, India is expected to be economically vibrant. Furthermore, the negotiation on Trans-Pacific Strategic Economic Partnership Agreement (TPP) will help stimulate international trade.

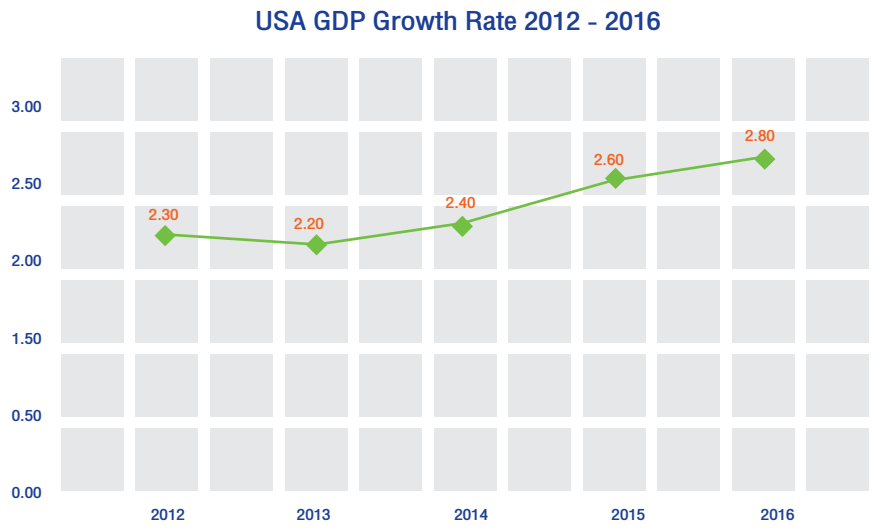
World GDP Growth Rate in 2006 - 2016



Source : World Bank national accounts data (World Economic Outlook, January 2016 : 2015 Estimates, 2016 Projections)

The Economy of the U.S.

In 2015, the economy of the U.S. expanded by 2.6 percent, compared with the same period of the year 2014 of 2.4 percent.The economy of the U.S. continues to be in recession. Both exports and industrial production had become worse due to the appreciation of the U.S. Dollar, affecting the recovery in labor market. The rise of interest rate of the U.S. Federal Reserve (FED) has affected the real estate sector, especially after FED increased the interest rate at the end of 2015. However, the key indicators of the real estate and the labor market are still positive, supporting the economic expansion of the U.S. in 2016. Therefore, there is a higher possibility that FED would slow down the increase of interest rate. As a result, instead of the increase of interest rate at the conference in March 2016 by FED, it was expected that the GDP of the U.S. in 2016 will expand by 2.8 percent.

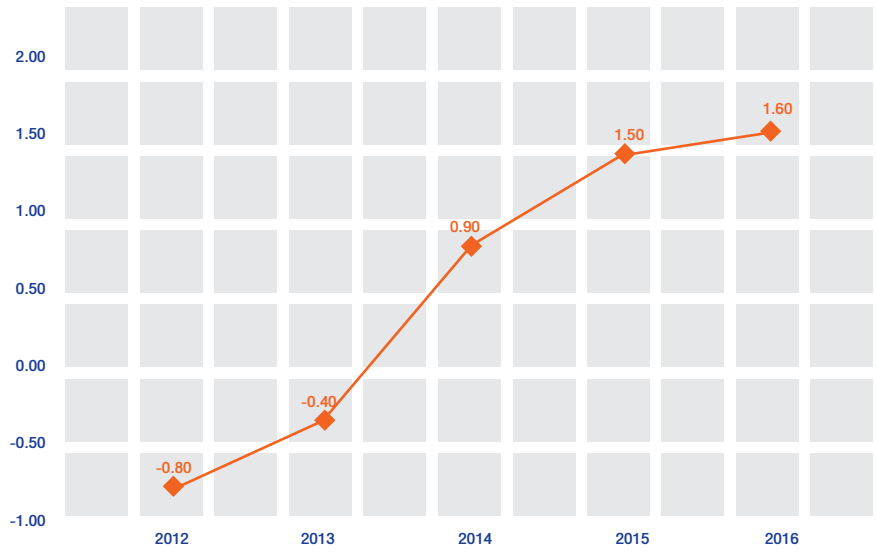


Source : World Bank national accounts data (World Economic Outlook, January 2016 : 2015 Estimates, 2016 Projections)

The Economy of European Union

In 2015, GDP growth of the EU expanded by 1.5 percent, more than the same period last year which was down to 0.9 percent. The economy of EU tended to slowly recover, reflecting most indicators that were still positive, especially the unemployment rate in November 2015 which was down to 10.5 percent – the lowest in the past four years. In January 2016, inflation rate rose and reached a peak in 15 months at 0.4 percent but still far lower than the target rate of 0.2 percent. Meanwhile, Consumer Confidence Index had begun to fall down while industrial products had a small expansion. As a result, European Central Bank (ECB) had sent a signal that it will continue to reduce policy interest rates in March 2016 meeting, which was a positive impact to stimulate consumption and investment of the EU. World Bank, therefore, forecasted that GDP of the European Union in 2016 would expand by 1.6 percent.

European Union GDP Growth Rate 2012 - 2016



Source : World Bank national accounts data (World Economic Outlook, January 2016 : 2015 Estimates, 2016 Projections)

The Economy of East Asia and Pacific

In 2016, it is expected that the economic growth in this East Asia and Pacific will slow down at 6.3 percent, which is lower than the expansion rate of 6.4 in 2015. The economy of this region is mainly driven by the economy of China. Excluding China, the economy of East Asia and Pacific grew by 4.6 percent in 2015, which does not significantly differ from the economy in 2014. This was resulted from the economic shrinkage of consumer goods exporter countries like Indonesia and Malaysia. However, the rapid growth of Vietnam and the slow economic recovery of Thailand had supported the continuation of the economy of this region.For 2016, the risks include the slowdown of Chinese economy which is faster than expected, the possibility of turbulence in money market, and the sudden market tightness.

The Economy of Europe and Central Asia

In 2016, it is expected that the economic growth inEurope and Central Asia will expand by 3.0 percent, which was increased compared to same period last year of 2.1 percent, due to economic recovery of the Russian Federation and Ukraine. Russian economy will continue to shrink at 0.7 percent in 2016 after shrinking at 3.8 percent in the past year. Oil price will either slowly drop or remain the same. However, the economy of countries in the eastern side of the region including Eastern Europe, Southern Caucasus, and Central Asia will resume its moderate growth if the price of consumer goods becomes stable. Meanwhile, countries in the western side like Bulgaria, Romania, Turkey, and the Western Balkans will have a moderate growth in economy in the year 2016, which is driven by the economic recovery in Europe.

The Economy of Latin America and the Caribbean

In 2016, it is expected that Latin America and the Caribbean will recover from economic recession after the business activities shrank by 0.9 percent last year due to commodities slump and challenges on domestic economy which affected countries with largest economies in the region. However, countries in this region have high economic diversity. Developing countries in Central America and the Caribbean have stronger economic growth than the weak economy in South America. Brazil continues to face economic recession in 2016 but will be able to recover within 2017. As for Mexico, although oil price has decreased and related fiscal pressure has given negative impact, it is expected that its economy will improve, which is resulted from the structural reform and demand strengthening policy of the U.S. market.

The Economy of Middle East and North Africa

In 2016, it is expected that the economic growth in Middle East and North Africa will expand by 5.1 percent, which was increased compared to same period last year of 2.5 percent, due to the prediction on abolition of economic sanction against the Islamic Republic of Iran. This will cause Iran to have a greater role in global energy market. Furthermore, economic growth of other oil exporting countries is expected to improve with the assumption that oil price will become more stable.

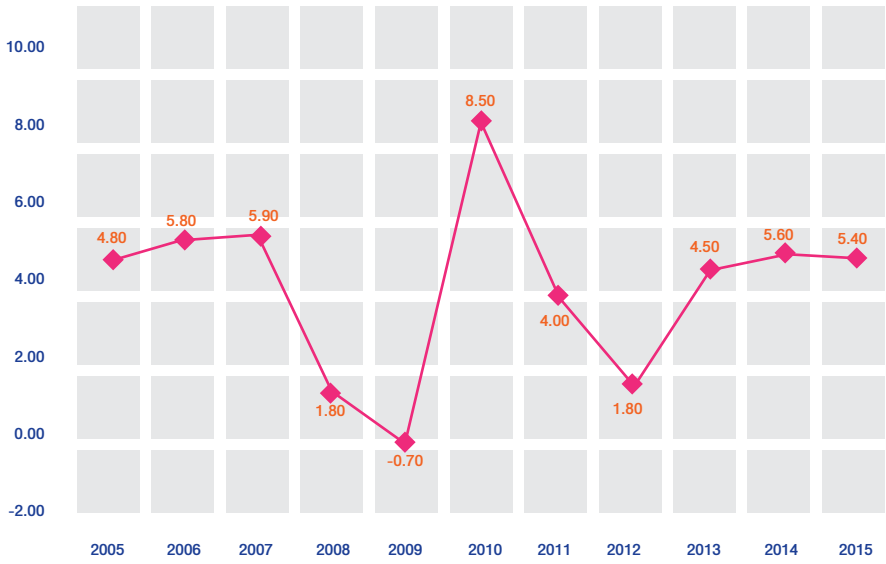
The Economy of South Africa

In 2016, it is expected that the economic growth in South Africa will expand by 4.2 percent, which was increased compared to same period last year of 3.4 percent, due to the stability of consumable products. Business activities are diverse across the region. Oil exporting countries will have low domestic consumption because fuel cost gets higher while oil importing countries will have lower inflation rate, which gives positive impacts on domestic consumption expenditures. Nigeria is predicted to have economic growth of 4.6 percent after growing at 3.3 percent last year whereas South Africa is expected to grow at 1.4 percent only, compared to that of the same period last year of 1.3 percent.

The Economy of Asia

In 2015, GDP growth of Asia expanded by 5.4 percent, which slowed down compared to the same period in 2014 of 5.6 percent. The economies of most countries in Asia had slowed down following the export contraction which was resulted from a decline in demand for import goods of their trading partners, particularly major trading partners like the U.S., Europe, and China. However, Asia's economy tends to expand by 5.4 percent in 2016, with the forecast inflation rate of 2.8 percent.

Asian GDP Growth Rate 2005 - 2015



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

Asian GDP Growth Rate Quarter 1/2014 – Quarter 4/2015

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

The Economy of China

In 2015, GDP growth of China expanded by 6.9 percent, which slowed down compared to the same period in 2014, following a slowdown in fixed asset particularly in the manufacturing and real estate industries. However, its domestic consumption had continued to expand. China's rapid economic expansion in turn caused the China's central bank to loosen the monetary policy by cutting policy interest rate by 0.25 percentage points to 4.35 percent in order to stimulate the economy by reducing borrowing cost for corporates, coupled with the reduction of reserve requirement ratio (RRR) for commercial banks to 17.5 percent in order to inject additional liquidity into its economic system. For the year 2016, it is expected that Chinese economy will expand by 6.3 percent, down from the year 2015.

The Economy of Japan

In 2015, GDP growth of Japan expanded by 0.6 percent, which increased compared to the same period in 2014, following the constant slowdown in economy in terms of exports, domestic retail sales, and low inflation rate which remained at 0.3 percent. As a result, Japan's central bank had loosened its monetary policy twice consecutively. Moreover, Japan's central bank had extended the holding period for Japanese government bond to 7-12 years and cut the policy interest rate to -0.1 percent in order to stimulate commercial banks to inject more loans into the economic system. In 2016, the economic outlook of Japan is expected to expand by 0.1 percent, which increases from the year 2015.

The Economy of India

In 2015, GDP growth of India expanded by 7.3 percent, which increased compared to the same period in 2014. The GDP growth expansion was due to the increased expenditures in all sectors, especially from the investment of private sectors and government spending. In addition, India's central bank had cut the policy interest rate to 6.75 percent in order to stimulate the economy. In 2016, it is expected that Indian economy will expand by 7.5 percent with the inflation rate of 5.50 percent.

The Economy of South Korea

In 2015, GDP growth of South Korea expanded by 2.6 percent, which slowed down compared to the same period in 2014. The domestic consumption started to improve during the 3rd quarter after the end of the outbreak of MERS virus in May to July 2015. South Korea's central bank had adjusted the policy interest rate to 1.0. However, the economy of South Korea still had received support from the increased investment in construction sector. In 2016, it is expected that South Korean economy will expand by 3.2 percent with the inflation rate of 1.80 percent.

The Economy of Hong Kong

In 2015, GDP growth of South Korea expanded by 2.5 percent, which remained the same as in 2014 due to the shrinkage in exports to China, which is Hong Kong's number one export market, as well as tourism sector. However, the economy of Hong Kong still had received support from the increased consumption in private sector. In 2016, it is expected that Hong Kong's economy will expand by 2.7 percent with the inflation rate of 3.0 percent.

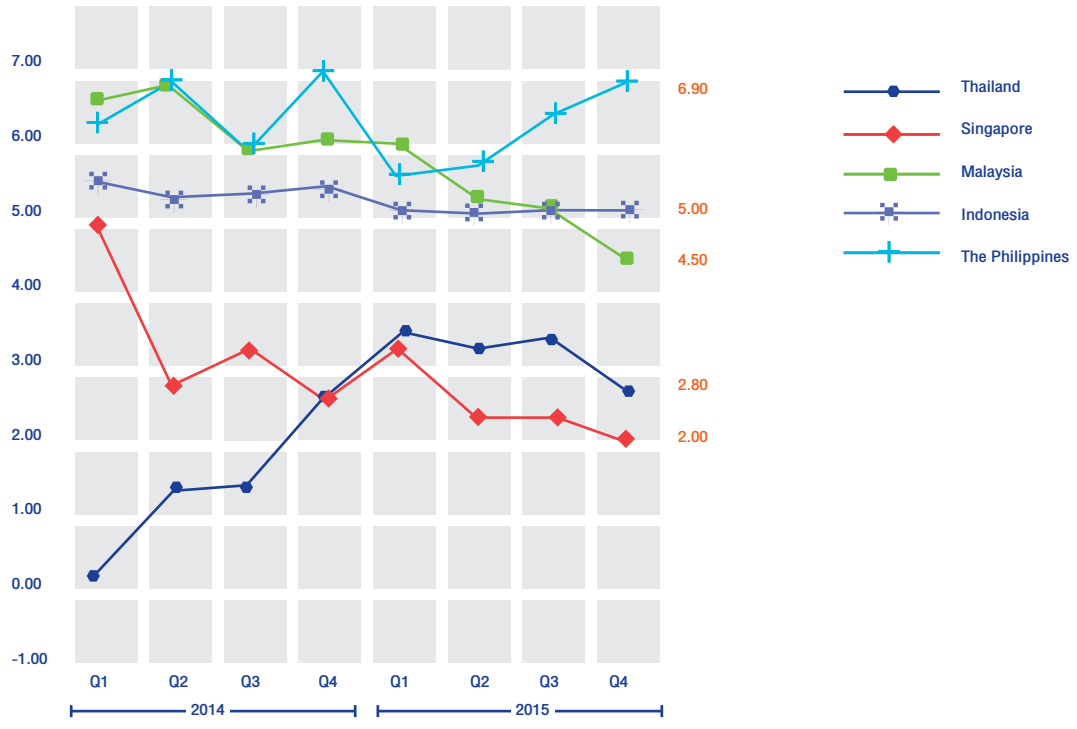
The Economy of ASEAN

In 2016, the expansion of the economy of ASEAN tends to increase due to the incline of global economy from 2015. Business activities in the U.S., its major trading partner, have started to increase, reflecting the increase in ASEAN Gross Domestic Product (GDP). Countries with highest economic expansion in 2015 were the Philippines, Indonesia, and Malaysia respectively.

ASEAN GDP Growth Rate 2007 – 2015

Source : IMF World Economic Outlook. (2016) and World Bank. (2016)

ASEAN GDP Growth Rate Quarter 1/2014 - Quarter 4/2015



Source : IMF World Economic Outlook (2016) and World Bank (2016)

The Economy of Singapore

In 2015, GDP growth of Singapore expanded by 2.13 percent, which slowed down compared to the same period in 2014, following the slowdown in manufacturing sectors e.g. electronics, transportation engineering, and engineering tools coupled with the decrease in export which was lowest in 25 years following the slowdown of Chinese economy. This had a great impact on the economic outlook of the country. Core inflation fell below the target which in turn caused deflation from fuel price, utilities charge, and transportation fees that still continued to slow down. However, the economy still had received support from construction sector. Employment rate in Singapore still had remained low. The growth rate of service sector still had remained solid; hence, supported the economic expansion to have the acceptable growth rate. In 2016, it is expected that Singapore's economy will expand by 2.89 percent with the inflation rate of 0.55 percent.

The Economy of Indonesia

In 2015, GDP growth of Indonesia expanded by 4.78 percent, which slowed down compared to the same period in 2014. This was the slowest growth expansion rate in 6 years, which was resulted from the slowdown in global and Chinese economies, downturn of export price for major export products, and current account deficit. In the 3rd and 4th quarters, Indonesian economy slightly expanded due to the increase in government investment, especially on infrastructures. As a result, total consumption and investment had expanded. Moreover, Indonesia still had been facing issues on depreciation of Indonesian rupiah relative to the US dollar, inflation, and the increase in price of basic goods after its government cut fuel subsidies. In 2016, it is expected that Indonesian economy will expand by 5.30 percent with the inflation rate of 4.25 percent.

The Economy of the Philippines

In 2015, GDP growth of the Philippines expanded by 5.58 percent, which was against the global economy that was still fragile. The World Bank forecasted that the Philippines will be one of the fastest-growing economies in Asia. The expansion of Philippines' economy was affected by the service sector that grew by 6.2 percent which equals half of its GDP. Moreover, the steady rise in government spending had increased confidence and investment of the private sector which in turn strengthened the growth of domestic consumption. In addition, the fact that Philippines government had successfully eradicated corruption has encouraged foreign investment and supported the economic growth to become strong. In 2016, it is expected that economy of the Philippines will expand by 6.40 percent with the inflation rate of 2.20 percent.

The Economy of Malaysia

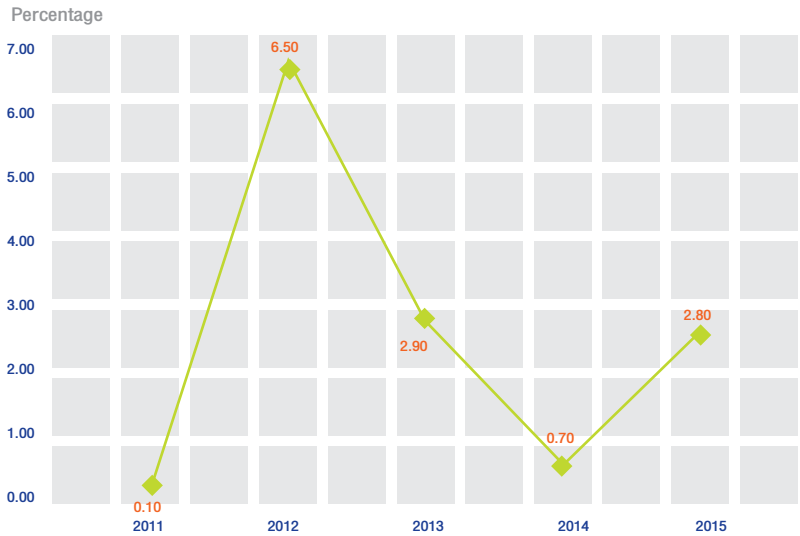
In 2015, GDP growth of Malaysia expanded by 4.96 percent, which slowed down compared to the same period in 2014. This was resulted from the slowdown of its export sector which followed the slowdown in global and Chinese economies, coupled with the steady fall of oil price in global market which affected the total revenue and purchasing power of people in world's palm oil and rubber producing countries. Household debt had increased by 85 percent of GDP. Pressure on Malaysia's local political issues had weakened the ringgit value. As a result, investors' confidence towards the administration of Malaysian government has dropped. Malaysia's central bank had tried to intervene by selling off dollars and buying the ringgits. However, it still could not maintain the currency and had greatly decreased the foreign exchange reserves. In 2016, it is expected that economy of the Malaysia will slow down from last year at 4.50 percent with the inflation rate of 3.29 percent.

2. The Economy of Thailand in 2015

2.1 The Economy of Thailand in 2015

In 2015, GDP growth ofThailand expanded by 2.8 percent, which was an increase from 0.8 percent in 2014. The supporting factors are expansion of household spending, total investment, especially public investment, production in construction, real estate, hotel and restaurant, and other services industries that were expanding. Meanwhile, the decline in private investment, export, and agricultural production was affected by drought, which was the main factor that held back Thai economic growth in 2015.

Thailand GDP Growth Rate 2011-2015



Source : The Office of the National Economics and Social Development Board (2016)

➤➤ Total Consumption in 2015: Household spending expanded by 2.1 percent compared to 0.6 percent in 2014. The supporting factors were the expansion of value added tax (fixed price), increased import of consumer goods, expansion of spending for non-durable goods, electricity usage, Diesel sale, Benzene and Gasohol sale, as well as the slowdown of vehicle spending in the last quarter of 2015.

➤➤ Total Investment in 2015: Total investment expanded by 4.7 percent with public investment expansion of 29.8 percent. This was resulted from the expansion of public and state enterprise investment, partly from disbursement in the project for development of water resource management system and road transportation system (urgent phase). Meanwhile, private investment declined by 2.0 percent because importers delay importing capital goods and the reduction in vehicle industry investment, especially truck and car, and the decline in construction investment of the private sector.

➤➤ Exports in 2015: Value of exports decreased by 5.6 percent with the volume and price decreasing by 3.4 and 2.3 percent respectively. This was resulted from economic slowdown of major trading partners. Export goods price decreased in accordance to the prices of crude oil price and agricultural products in world market, especially petroleum products, chemical products, rubber, rice, and sugar, as well as the cut of generalized scheme of preferences (GSP) privileges for Thai export goods to Europe.

➤➤ Imports in 2015: Total value of imports was at 177,516 million US Dollar, decreased by 11.3 percent compared to the decrease of 8.5 percent in 2014. The volume and price of import decreased by 0.6 and 10.8 percent respectively. The decrease of import volume was a consequence of the decrease of import in raw materials, intermediate goods, and capital goods. As for the decrease of import goods price, the main reason was due to the decrease of import goods price, especially the prices for crude oil, petrol, petroleum product, and chemical goods.

➤➤ Trade Balance: Trade balance outweighed by 34,593 million US Dollar (1,191,623 million Baht) increasing from 2014 which was outweighed by 24,583 million US Dollar (798,639 million Baht) because the decrease in import value is more than the decrease in export. Balance on current account outweighed by 34,839 million US Dollar (1,201,391 million Baht) from 15,418 million US Dollar (504,257 million Baht) in 2014.

➤➤ Headline Inflation: Average headline inflation was -0.9 percent, decreasing from 1.9 percent in 2014 because in the first half of 2015, the headline inflation decreased due to the decrease in fuel and food price. In the latter half of 2015, the headline inflation decreased mainly because of decrease in fuel price, which was resulted from the domestic oil price reduction adjusted following crude oil price in world market, and the reduction in Ft surcharge.

➤➤ Policy Interest Rate in 2015: The Monetary Policy Committee first decreased the policy interest rate in March 2015 as it is evaluated that Thai economic recovery will be slower than expected. Therefore, it is necessary to decrease policy interest rate to encourage consumption and investment. The second decrease was in April 2015, of which was done in order to support continuous economic recovery and pricing stability. As a result, Thailand's policy interest ratefell from 2.00 percent per annum at the end of 2014 to 1.50 percent per annumat the end of 2015.

Direction of Thailand Economy in 2016

Thailand's economy in 2016 has expanded by 3.0 percent (projected range: 2.5 - 3.5 percent) owing to the continuity of government policy, especially government spending on infrastructure investment budget such as road transportation system development, water resource management system development, as well as driving forces from government's economic stimulus measures. As a result, private sector's confidence in investment has been restored and the consumption rate has increased. Tax policy set by Thai government to encourage the private sector to significantly increase its investment in 2016, the weakening of Thai baht, low level of oil price, and fair expansion trend of tourist sector are important factors contributing to continuous economic expansion. In addition, the recovery of global economy has positive effect and resulted in an increase on exports sector compared to the previous year. Other factors include commodity prices that are expected to remain low and measures on tax incentive in SME fund to stimulate investment decision and strengthen competitiveness of Thai business sector, especially Small and Medium Entrepreneurs (SMEs).

However, there are still risk factors for economic expansion such as delayed recovery of global economy and prices which may lower the driving force on export sector, purchasing power of agricultural households which still remains low, risk of drought impact in agricultural sector, effect from economic and financial situations in China and major economies.

➤➤ Consumption of consumable products in private sector is expected to expand by 2.7 percent which is higher than 2.1 percent expansion in 2015. The increase of consumption in private sector is affected by 1) oil price that continues to fall and benefits consumers; 2) the improvement of consumer

confidence; 3) implementation of government policy to support the low-income and farmers who are affected from agricultural product prices slump; and 4) the adjustment of domestic vehicle market towards normal stage. However, there is still a limitation on expansion of household spending due to drought and agricultural product prices has been expected to remain low while consumption expenditures of public sector has been expected at 3.7 percent, improving from the 2.2 percent in 2015.

➤➤ Total Investmenthas been expected to expand by 9.3 percent up from the 4.4 percent expansion in 2015. As for private investment, it has been expected to increase by 3.2 percent up from the 2.0 shrinkage in 2015, which is resulted from the low rate of production capacity utilization regardless of the domestic investment atmosphere which has been improved due to supportive factors e.g. low interest rate, public investment on key projects that are progressing and becoming more obvious, as well as supportive measures from the government. Meanwhile, public invest has been expected to increase at a favorable level of 11.2 percent, slowing down from the 29.8 expansion of last year due to the decrease instate enterprise investment framework.

➤➤ Exports have been expected to expand by 1.2 percent up from the 5.6 percent shrinkage in 2015 following the incline of economic trend and global trade. Service export trend has continued to increase following the increasing number of tourists. As a consequence, export volume for products and services has expanded by 2.5 percent up from the 0.1 percent expansion in 2015.

➤➤ Imports have been expected to expand by 1.3 percent up from the 11.3 percent decrease in 2015 following the trend of export recovery in household spendingand an expansion of public investment, which leads to higher demand for import goods. After combining import volume with service import volume, it is expected that import volume for products and services will expand by 3.3 percent compared to the 0.4 percent shrinkage in 2015.

➤➤ Trade Balance and Current Account is expected to have a trade surplus around 34.8 billion USD, increasing from the 34.6 billion USD trade surplus in 2015. However, the import value has increased faster than export value. Meanwhile, it is expected that balance on current account will outweigh by 32.1 billion USD or 8.2 of the GDP.

➤➤ Inflation Rate has an annual average ranged from (-0.1) percent to (0.9) percent, compared to the -0.9 percent in 2015, following the trend of increased prices of crude oil and primary product in global market and the trend of the weakening Thai Baht.

Percent per annum	2014	2015	2016 (Forecast)
GDP Growth Rate (At Constant Price, %)	0.8	2.8	2.5-3.5*
Total Consumption (At Constant Price)			
Private	0.6	2.1	2.7
Government	2.1	2.2	3.7
Investment (At Constant Price, %)	-2.4	4.7	4.9
Private	-1.0	-2.0	3.2
Government	-7.3	29.8	11.2
Export Value (Billion USD)	224.8	212.1	214.7
Import Value (Billion USD)	200.2	177.5	179.8
Current Account Balance Per GDP (%)	3.8	8.9	8.2
Trade Balance (Billion USD)	24.6	34.6	34.8
Inflation Rate	1.9	-0.9	(-0.1)-0.9
Policy Interest Rate at end of year (%)	2.00	1.50	n/a
Exchange Rate (Baht per USD)	32.48	34.29	35.5-36.5

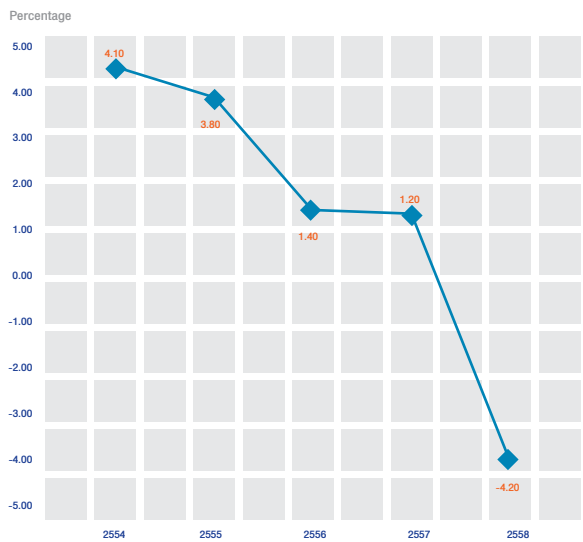
Source : Office of the National Economics and Social Development Board (NESDB)

Remark : * Forecasted by BAAC Research Center

2.2 Thailand Agricultural Economics in 2015

In 2015, the gross domestic product of agricultural sector shrank by 4.2 percent from 2014. Crops, fishery, and agricultural service sectors shrank while livestock and forestry sectors had increasingly expanded. Drought that occurred since late 2014 had continued until April 2015 and affected the production of dry crops and dry season rice in the Chao Phraya watershed and the Mae Klong watershed, which are the major cultivated areas of Thailand. Moreover, during beginning of growing season in May 2015, several areas in Thailand were facing issues on dry spell, farmers' debts, and agricultural crops and products export decline. A slowdown in global economy in turn caused decline in prices of agricultural domestic products. However, the implementation of government policies and measures i.e. economic structure reform in agricultural sector, promotion of integrated water management, and production cost reduction which had led to a higher efficiency in agricultural production, a standardized livestock production, as well as constant monitoring and control of epidemics, had positive impact on livestock sector and helped increase the livestock products. In additional, more shrimp products entered the market after issues on Early Mortality Syndrome (EMS) disease in marine shrimp had been unraveled. Oil price decrease resulted in cost reduction of agricultural products.

Thailand Agricultural Sector GDP Growth Rate 2011 - 2015



Source : The Office of Agricultural Economics (OAE), 2015

After considering expansion rate by production sectors and categories, it is found that:

➤➤ Crop production shrank by 5.8 percent. Major crops productions that decreased are wet season rice, dry season rice, maize, industrial processed pineapple, rubber, oil palm, longan, durian, mangosteen, and rambutan. The production of these major crops declined because of drought and dry spell and unstable weather condition. The production of wet season rice has decreased because of drought and dry spell during the beginning of growing season. The production of dry season rice has decreased because of inadequate dam water for cultivation, in consequence, some farmers had switched to growing crops that use less water e.g. legume, maize, and sweet corn. Crop productions that have increased are cassava and industrial processed sugarcane. The production of cassava has increased because of the increased demand of the international market. The production of cassava has increased because its price was in a favorable range and the demand of the international market has increased. The production of industrial processed sugarcane has increased due to government's promotion on industrial processed sugarcane plantation. The prices of crop productions that have increased are paddy, cassava, industrial processed pineapple, longan, durian, and rambutan. The prices of crop productions that have decreased are Jasmine rice, industrial processed sugarcane, rubber, and oil palm.

>> Livestock production has expanded by 2.2 percent because most farms have production system with good standard, disease surveillance and control, as well as increasing demand of the market, which increased livestock productions for poultry, pork, eggs, beef cattle, and raw milk for the market. The prices of livestock products that have increased are beef cattle and raw milk because beef cattle production is not sufficient to meet the consumption demand, resulting in higher price. As for raw milk, the price has increased due to the adjustment of raw milk medium price as well as the ability to follow the adjusted quality which was in a favorable level. The prices of livestock products that have decreased are poultry, pork, and eggs, which were resulted from the increase of production and the higher availability of products in the market.

>> Fishery production shrank by 1.3 percent due to the decrease of fishery products arrived at the port in the South of Thailand. This was resulted from the cancellation of fishing concession in territorial waters of Indonesia and the compliance with the new fishery laws in order to correctly and sustainably solves fisheries problems. As a result, some fishing boats had to stop operating. As for farm shrimp, there were more products available in the market after the problems on shrimps' Early Mortality Syndrome (EMS) had been resolved and the farmers had good farm management. Inland fisheries yield tended to decrease due to drought which occurred nearby the major sources of production. The average price of Vannamei white leg shrimps sold by farmers decreased due to the increase in quantity of shrimp products from Thailand and its competitors e.g. Indonesia, India, Ecuador, and Vietnam. This made the competition intense and led to the fall of shrimp price in global market and domestic market.

>> Agricultural services production shrank by 4.0 percent. Hiring of tractor services for preparing rice field such as plow, tillage, and rise thresher has decreased due to the decrease in cultivation areas for wet season rice and dry season rice, which was resulted from drought and dry spell. However, the cultivation areas for industrial processed sugarcane have increased according to the government's encouragement to grow sugarcanes and sugar factories. As a result, hiring of agricultural machinery services, e.g. sugarcane harvester has increased.

>> Forestry production expanded by 2.8 percent. Major forestry productions that have been increased are rubber tree, eucalyptus, charcoal, swallow's nest, and shellac.The production of rubber tree has increased because of the increased demand of the market and the implementation of government project to control rubber production quality in order to solve the issues on rubber price slump, in which a large number of farmers had participated in the program to support and promote cutting down the old rubber trees that give low yield and replant quality rubber trees or other economic crops. This project has been steering by the Rubber Authority of Thailand (RAT) and would continue until number of rubber trees cut reaches the target.

Directions of Agricultural Economy in 2016

Expansion of agriculture GDP in 2016 was expected to be between 1.5 - 2.5 percent. The sectors with their expanded production would be crop with an expansion rate of 3.0 - 4.0 percent, livestock with an expansion rate of 1.5 - 2.5 percent, fishery with an expansion rate of 1.5 - 2.5 percent, agricultural services with expansion rate of 1.1 - 2.1 percent, and forestry withan expansion rate of 2.8 - 3.8 percent. Supportive factors causing economic expansion are recovery trend of global economic situation, economic stimulation and investment in agricultural sector, favorable weather condition for crop production, and oil price with its tendency to remain low. These factors keep production cost remain unchanged. The depreciation of Thai Baht and better trend of global economy in 2016 have good impact on agricultural export of Thailand. In addition, the implementation of agricultural policies such as Agricultural Extension System (Area-based), organic agriculture, solving of IUU issues, special economic zone, development of electronic data interchange system (EDI), water source improvement, drought tackling, agricultural land allocation for farmers, promotion and development of community enterprise, proceedings of learning centers for agricultural production efficiency development, and cooperatives development. However, risks of dry spell may occur during beginning of growing season as well as the economic slowdown in China, Thailand's major trade partner.

Growth Rate of GDP in Thai Agriculture

Unit: Percent

Sector	2015	2016
Crop	-5.8	3.0 - 4.0
Livestock	2.2	1.5 – 2.5
Fishery	-1.3	1.5 – 2.5
Forestry	2.8	2.8 – 3.8
Agricultural Service	-4.0	1.1 - 2.1
Agriculture	**-4.2**	**1.5 – 2.5****

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

Note : ** Forecast by BAAC Research Center

2.3 Competition in the Banking Industry

The operation of commercial banks in 2015 has found that owing to slow economic recovery from slightly improved private consumption and investment and fund raising through capital market of large business, credit expanded by 4.3 percent in 2015 (compared to 5 percent in 2014), continuously decelerating. The slowdown of the credit was a result from a slow growth of a credit for corporate, while a credit for SME still expanded and credit for consumption slightly grew from previous year.

Due to the sluggish economic recovery, commercial banks faced with higher Non-Performing Loans (NPLs), especially in commercial and industrial sectors, as a result the ratio of Gross NPL to total gross loans increased by 2.55 percent (from 2.15 percent in 2015). As for commercial banks' profit in 2015, net profit shrank by 10.2 percent from previous year due to higher reserves for the lower quality of corporate credit.

In summary, the status of commercial banks is still strong and stable since their capability to generate income is satisfied with the increase in both credit and deposit. Despite the increase in NPLs, which results in shrinking profits, funds and reserves are still high, reflecting the capability to manage risks in preparation of uncertain events in the future and to support the increased credits in better economic condition contributing to government implementation of monetary and financial measures.

Directions of Banking Industry and its Competition in 2016

As forecasted, a competition among commercial banks will be severe both credit and deposit products, especially an implementation of modern digital technology, an acceleration of comprehensive financial products and services in order to respond to behavior and needs of target customers or Niche market to capture higher market shares and respond to customers' needs as much as possible.

Due to the severe competition, commercial banks are developing more innovations, especially digital banking, such as an innovation for personal credit approval via a tablet device for banks' personal customers, etc. In addition, commercial banks will highly emphasize on market strategy to create differentiation in products and services such as allocation of a large amount of budget for online and offline public relation and advertising, premiums and gifts, promotions including waiving annual fee and application fee for credit card applicants and other personal credit card applicants, as well as providing no charge for transaction fee, inter-bank fund transfer, bill payment, and pre-paid payment for ATM card applicants. As for distribution channel, commercial banks put more emphasis on financial transaction via electronic system such as Electronic payment and mobile commerce to facilitate and reduce cost for both customers and the banks themselves. Besides, the commercial banks begin to focus on and promote safety system development, transaction accuracy, and customers' information storage in preparation for digital banking to create creditability in customers' minds.

In addition, Thailand has fully become a part of ASEAN Economic Community (AEC). The banking integration and the free banking under AEC framework led to more intensive competition in commercial banking in all country members. Therefore, Thai commercial banks will be ready for higher domestic competition and consider opportunity to expand business to AEC countries, including Laos and Vietnam, etc.

3. Significant Changes Affecting BAAC's Operations

1) National e-Payment Master Plan

On 22 December 2015, Thai cabinet approved the appointment of National e-Payment committee, aiming to move Thailand's payment system to comprehensive e-Payment. Within the end of 2016, the whole system will be able to operate. This project is comprised of many parts including money transfer from commercial banks to electronic pocket, payment system for selling goods/services, taxation and registration for public access to monetary funds. Therefore, BAAC has to develop payment system to be able to compete in the fast-changing digital technology period. (Source: Bureau of Financial Policy and Financial Institutions, Fiscal Policy Office)

2) Regulation Reform for SFIs Governance

On 2 December 2014, Thai cabinet approved State Enterprise Policy Office (SEPO)'s resolution to assign Bank of Thailand (BOT) to control and govern SFIs by being tasked with rules and regulations issuance, executive auditing, SFIs monitoring and auditing, and problem-solving command.

One of the measures BOT will apply on government bank governance is a Basel, which is a controlling measure for monetary fund. Following Basel II regulations, SFIs have to reserve minimum monetary fund that is in sufficient level according to their risk, and disclose SFIs' information. Therefore, BAAC has to improve working system to meet the international standard, as well as maintain missions of SFIs, which are different from commercial banks.

3) Credit Granting for SMEs to Access Funding Resources

Ministry of Finance has launched a credit granting measure for SMEs or Nano-finance loan, which allows corporate operators to offer loans to SMEs up to 100,000 baht, and an interest rate not more than 36 percent per year without any collateral. Thai government expected SMEs to be able to get access to funding resources more conveniently and help solve the problem of loan interest from excessively high informal finances, so SMEs operators receive a fair opportunity. Thus, BAAC has to improve and adjust business strategies to suit with the current situation.

Participation

Encourage the participation of stakeholders

Nature of Business Operations

BAAC is the financial institution of the state that provides services on deposit, credit, and other financial services to the general public. It main focus is to grant credit to citizens in the rural areas who mainly are working in agricultural sector. Therefore, the bank has provided product such as agricultural loan, agricultural value chain loan, and non-agricultural loan. The main mission of BAAC is to give advice and find solutions on issues concerning occupation and livelihood of farmers. BAAC has two important roles and responsibilities, which are:

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

2. BAAC, as a farmer - client development organization, provides services to improve farmer-clients' strength and farmer clients' market and productivity.

Service and Product	Detail	Service Channel
BAAC as a financial institution		
1. Credit services	• Agricultural loans • Non - Agricultural loans	• Branches/District units
2. Deposit Service	• Current Account • Saving Deposits	• Branches/District units • Mobile units • ATM/CDM/PAM
	• Special Savings Deposits (Lucky Fund) • Fixed Deposits	• Branches/District units • Mobile units
3. Banking product service	• Financial transaction services e.g. transfer service, cheque service, bank guarantee service, deposit/loan fee, property valuation, loan analysis, etc.	• Branches/District units • Mobile units • ATM/CDM
	• Payment service e.g. public utility, credit card, product, insurance premium, etc.	• Branches/District units • Mobile units • ATM
	• Insurance service e.g. life insurance, accident insurance, fire insurance, etc.	• Branches/District units • Mobile units • Community Service Unit/Customer's residence
	• Electronic card e.g. ATM, farmer's credit card, etc.	• Branches/District units
BAAC as a farmer-clients development organization		
1. Farmer - clients improvement	• Improving the role model Sufficiency Economy community: Step 1 - 3 • Improving the agricultural knowledge for farmers • Financial literacy	• The BAAC's Learning Centers for the development of model community under the Sufficiency Economy concept • Farmer-clients' community • Network/Institution/ Community Enterprise
2. Farmer-clients' market and productivity improvement	• Supply agricultural input • Promoting agricultural products processing • Provision of farmer's market	• BAAC's Agriculture Marketing Cooperatives • Thai - Agri Business Co., Ltd.

BAAC provides financial support and service to the general public or farmers in rural areas in both agricultural and non-agricultural sectors by categorizing customers into three main groups and eight sub-groups as follows:

Main Group	Sub-Group
1. Individual	1) Farmers
	2) Individuals
2. Corporate	3) Community enterprises, groups of individuals, farmer groups
	4) Community financial institutions, village funds
	5) Agricultural cooperatives and non-agricultural cooperatives
	6) Entrepreneurs
3. Government	7) Government agencies
	8) State enterprises

Under intense competition in banking industry, BAAC has focused on development of loan and deposit products by constantly implementing the action plan on Customer Relation Management (CRM Strategy). The bank has organized marketing activities in order to maintain and strengthen relationship with valued clients as well as launched marketing campaigns to acquire new clients, e.g. Kuin Soo Yao Plus Plus credit campaign to invite old customers to return to use the service, Fee Fee credit campaign to stimulate customers on deposit account to get a loan, and Up sell Phoem Chok saving campaign to increase the amount of deposit. BAAC also has customer service center where customers can call and communicate with the bank 24/7. Moreover, the bank also continuously provides channels to listen to the voice of customer (VOC) such as comment box, call center, or its employees in order to monitor and evaluate customer's satisfaction.

Furthermore, the bank has supported its main business on credit and deposit by organizing sales promotion and marketing activities such as presenting banking products and services via online and offline media like television, radio, newspaper, magazine, brochures, website, mobile application, and Money Expo, Thailand Smart Money, and Government Bank Expo.

Loan Services

BAAC provides financial services and rural development with strong customer relationship. With BAAC's good relationship with customer developed over a long time, the bank can continuously expand credit growth rate. BAAC, with its aim not to seek the highest profit, is different from that of other banks since it offers a syndicated loan in which farmers can form a group to support and guarantee each other. This creates strength and reliance among farmers as well as reduces credit risk for BAAC.

BAAC also supports complete and quality credit as well as cooperates with other networks in order to provide loan services covering the entire agricultural value chain upstream, midstream, and downstream. In addition, the bank supports the development of Smart Farmers or Smart Agricultural Entrepreneurs (SMAEs) in order to increase competitiveness in agricultural sector so as to enhance farmers' quality of life and become a key factor in driving rural Grassroots economy to a balanced development.

As for strategies of business credit center, the bank has developed a curriculum to improve their employees to be expert and skillful in credit analysis. In 2015, 231 employees from business credit center had participated in the training. BAAC also serves as consultant for employees of business credit center, especially major credit customer groups. Furthermore, credit expansion has been done by targeting market leaders.

In addition, BAAC offers farmer's credit card which is developed from the existing short-term concept. The farmer's credit card is regarded as BAAC's financial service innovation that enhances services for farmer-clients. BAAC is the first and only bank that offers financial service through electronic devices to farmer-client groups who do not pass the criteria for credit card service of other financial institutions. This helps farmers to have enough working capital for production and livelihood.

Highlights of BAAC's Operation in the Fiscal Year 2015

BAAC's credit growth continues to increase at the rate of 10.11 percent. Since the beginning of the year, BAAC had adjusted its loan provision. Agricultural credit and syndicated loan had grown highly due to a large number of existing clients and networks, which takes around 82.71 percent of the agricultural credit market. The bank provides extensive support and assistance to customers. Although farmers faced severe drought and falling in product price which affected to their income and ability to repay debts in the fiscal year 2015, the bank has launched integrated projects to support farmer victims who are affected from drought in the fiscal year 2015-2016, e.g. project to extend debt repayment period, credit for agricultural production improvement project which creates jobs within the community and supports community economy and emergency expenses, and project to adjust production to the drought crisis (xyz).

Directions of BAAC's Operation in the Fiscal Year 2016

1. To support farmers to adjust and become agricultural entrepreneur who have capacity to self-manage or jointly manage the business. This includes promotion of good agricultural entrepreneurs to be strong and become mechanism to drive the Grassroots economy in accordance with the "One Tambon One Agricultural SME" project to promote sustainability of Thai agricultural sector.

2. To promote farmers to become Smart Farmers by introducing innovation into their current production process including managing, processing, transporting, marketing, or providing service. The bank also promotes research on technology for development of production using folk wisdom in order to increase product and add value so that farmers or clients can get higher income.

3. To increase competitiveness in agricultural sector by supporting farmers in order to create fairness under contract farming system. The purposes are to enhance farmers' agricultural production standard to meet market's demand and to ensure that farmers can sell their products at fair prices.

4. To connect and give credit support to related parties in the entire supply chain in order to add value to agricultural products upstream, midstream, and downstream by focusing on cooperation of community network in order to reduce production cost, increase productivity, and improve product quality to meet the demand and increase income.

5. To support village fund by emphasizing on loan extension of its old customers and adding loan products that are meet the demand of village funds.

6. To create strength to community financial institutions by serving as a network for finance and bank as well as a financial learning center for communities. The bank plans to install standardized program in which the community financial institutions can monitor and conduct internal audit. In addition, BAAC would develop self-reliance capacity on capital in 1,000 locations as well as support the expansion of 77 model community financial institutions in order to support the expansion of financial service in rural sector and the development of BAAC's banking agents in 104 locations.

Deposit Services

BAAC provides a variety of financial products, making it able to meet the demand of customers in all target groups. The bank emphasizes on designing of products to match the need and lifestyle of customers in each group as well as continuous development of customer relationship to create brand recognition and reach more customers. The plans for deposit services include designing deposit products to retain old customers and expansion of new customers on deposit accounts, e.g.

➤➤ The Delightful Interest Scheme (Dok Bia Suk Chai): A deposit product with average saving terms, step-up interest rate, and compound interest payment. This product allows customers to choose and deposit their money in the deposit product that meets their need.

➤➤ Retirement Saving Plan: A deposit product with long saving terms available for customers who are soon to retire or have already early retired prior to year of deposit. The purpose of this saving plan is to take care of the retirees/early retirees and elders.

➤➤ Tree Bank Saving Plan: A deposit product for customers who love and desire to show their responsibilities toward society and environment. BAAC will add up at the rate of 0.25 percent per year of their deposit amount to the Tree Bank Fund in order to spend on plantation and tree care.

➤➤ The Speedy Interest Scheme (Dok Bia Than Chai): A deposit product with short saving terms and immediate interest payment. This product is to serve the demand of customers for short-term saving.

➤➤ Special Savings Plan (Short-term): A deposit product with short saving terms and interest paid on maturity. This product is to serve the demand of customers for short-term saving.

➤➤ Islamic Banking Fund: A fund to encourage saving in Muslims. It can also be used for country development. BAAC offers two types of deposit services: 1) Savings Account (Wadiah) in which clients deposit the money to safeguard the deposit without taking the profit into account and 2) Fixed-Deposit Account (Murabahah) in which the saving terms varied from 3, 6, 12, 18, to 24 months. It is a type of deposit where clients can earn profit.

➤➤ In addition, BAAC has designed products that offer rewards to customers e.g. Thaweesin Saving Schemes and BAAC Saving Lottery in order to motivate customers to deposit money in order to receive other rewards aside from interest. Furthermore, BAAC developed technology, work system, employee competency, and products and services to support changes that occurred and increase competitiveness. Organization needs to adapt itself to respond to the changing demand of customers.

Highlights of BAAC's Operation in the Fiscal Year 2015

BAAC was able to maintain its market share, in which the majority was deposit of the general public. Last year, the amount of low-cost deposit in saving accounts had continuously fallen for the entire year due to economic impact and the higher cost of living. Bank deposit growth increased by 6.24 percent, which was resulted from BAAC's operation to maintain deposit base of existing customers and expand deposit base for new customers who need by offering special saving plans that give high return as well as the development of deposit products that satisfy customers' need in the form of reward such as savings lottery and the Om Sap Thaweechok Deposit Schemes.

Directions of BAAC's Operation in the Fiscal Year 2016

BAAC has developed and improved deposit products and services or increase its market share. The target groups are workers, new generation/youth, and clients in urban areas. The bank has also expanded its deposit base for investment in Islamic banking system. Additionally, the bank has organized activities to promote marketing and sales by constantly integrating both online and offline media to create customer awareness towards its new products. BAAC had also participated in several events such as Money Expo and Thailand Smart Money.

Services for Foreign Business

After entering into ASEAN Economic Community in 2016, which is an attractive market development especially in terms of opportunities that arise due to the increase of business size, the future business growth rates of AEC as well as that of the ASEAN+3, namely China, Japan, and South Korea, tend to increase.

BAAC has, therefore, improved its services by offering new service on issuance/opening of Letter of Credit (L/C) as well as its connected transactions on Thai Baht (THB), US Dollar (USD), Euro (EUR), and Chinese Yuan (CNY). This allows BAAC to maintain high liquidity and be able to serve customers in more conveniently and quickly. The above services mentioned are operated by BAAC under its own system.

BAAC offers international quick money transfer service, Western Union, covering all branches across the country. The bank emphasizes on financial products and services development in order to accommodate the demand of all customers. Therefore, it is an opportunity for BAAC to expand its business by offering international fund transfer service, which is in line with the bank policy.

BAAC also offers foreign exchange service to conform to the action plan to develop comprehensive financial services and accommodate the ASEAN Economic (AEC). BAAC provides foreign exchange service at its branches and sub-branches in total of 190 branches in 17 currencies without charging handling fees or other expenses.

Directions of BAAC's Operation in the Fiscal Year 2016

To support financial services to accommodate the ASEAN Economic Community by developing financial products and services to support trade finance and increasing a variety of service channels to gain access to customers such as expansion of ATM service to support international transactions and expansion of service stop for currency exchange in order to provide service and respond to the demand of clients in an efficient way.

BAAC as a Farmer-Client Development Organization

Improvement of Farmer Clients' Strength

BAAC has 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 has been continuously launched in a model community established in line with the Sufficiency Economy Philosophy Principles ever since 2006 until the present day. As of March 31, 2016, there are 7,927 communities joining the project. The communities are divided into level 1 of 2,509 self-reliance communities; level 2 of 3,007 inter-reliance communities; and level 3 of 2,408 communities in the network. Outcome of the project has become the model community with people who are equipped to live their lives following the Sufficiency Economy Philosophy. BAAC has promoted the communities to develop BAAC's Learning Centers for the development of model community under the Sufficiency Economy concept in total of 315 centers, of which 84 centers are in continuing phase and 231 centers are in expansion phase.

In the fiscal year 2015, BAAC had promoted the mentioned model communities and learning centers in order for them to serve as mechanism to add value to agricultural products and to connect to networks of both private and public sectors to create opportunity for agricultural products marketing by launching a project to develop upstream production and create network for value-adding "One BAAC Provincial Office, One Product" by applying an upstream production to increase products, a midstream production to gather products, and downstream production to support marketing in the entire production chain. All 77 BAAC provincial offices had participated in this project. BAAC also launched a project to develop community into industrial agriculture by jointly cooperated with the National

Farmers Federation to drive the strategy to develop industrial agriculture by promoting farmers who are products owner to form a farmer institution in order to add value for agricultural products. The study on possibility had been conducted by launching pilot project for 4 major crops: 1. cassava; 2. rubber; 3. oil palm; 4. organic rice, at 8 locations so that farmers can have opportunity to be an owner in agro-processing industry in order to add value and to support the integration into agricultural institution or juristic person which can be developed into entrepreneur in the next stage.

BAAC has implemented client's learning management to the entire agricultural value chain. In addition, the bank has played a part in branch administration and been responsible for business and customer service by establishing BAAC branches to cover the area in all districts across the country. Furthermore, the bank has built good relationship with customers in order to emphasize on customer service. The bank also conducted training for its employees under the BAAC Smart Service project to maintain its competency on good customer relationship. The objective of the training is to improve efficiency and quality of service to reach the same standard across the organization, which would result in a high level of customer satisfaction.

Directions of BAAC's Operation in the Fiscal Year 2016

1. To co - operate with its associate networks to steer the operations on development of model communities, role models, and model farmers in accordance with the Sufficiency Economy Philosophy Principles for a sustainable development in order to improve farmers' quality of life.

2. To increase advanced production management skills in order to improve efficiency and quality of products through community organizations and farmer institutions. This will lead to development of Smart Agricultural Entrepreneurs (SMAEs) as well as ability to become industrial agriculture.

3. To encourage agricultural products processing in order to support natural disaster crisis.

4. To develop community leaders and build leaders network in accordance with the good governance principles in order to support the bank's development.

5. To strengthen AMCs by pushing and integrating marketing mechanism in the entire supply chain of major agricultural products in order to create efficiency to production process, collection, processing, quality assurance, storage, logistics management, and product selling to customers as well as promote learning process on marketing to AMCs' customers and personnel.

6. To systematically support customers' marketing development for crops, products, and services in order to create opportunity for competition and to increase channels for value-adding to crops, products, and services by using modern tools via marketing channels that are suitable for current situations.

Client's Product Market Development:

In the fiscal year 2015, BAAC had created a road map on AMC/TABCO development under the concept "Clear Clean Create" in order to set the guidelines to resolve corruption issues in cooperatives as well as to expand the business of AMC by holding activities under the mentioned roadmap:

- Set up 77 AMCs for development in accordance with its potential. The 77 AMCs consist of 26 AMCs for strength and sustainability development, 12 AMCs for security development, and 39 AMCs for rehabilitation and development. Trainings, study tours, and activities for development for each AMC.
- Developed 9 AMCs to be model agricultural cooperatives by encouraging AMCs to become farmer market, creating image for AMCs, developing AMC officers to become good service providers, developing system for sales and warehouse management, developingsystem to create morale for employees, and strengthening good governance in AMC system.
- Support creation and development of AMC business network. There were 17,085 AMCs at village level compared to its target of 15,000 AMCs. The strategy was to provide training on procedures so that each AMC can create and develop their own member network.
- Rehabilitation of AMCs that encountered problems on business operation. In the fiscal year 2015, BAAC set its target to rehabilitate around 45 AMCs by conducting training on business auditor for those were assigned as business auditor of each provincial office in order to efficiently put the knowledge acquired from the training into practice.
- Support AMCs/TABCO to supply agricultural input that meets demand of farmers by conducting survey system on demand for agricultural input through business network. The system and training was provided for all AMCs across the country. As of the end of January 2016, 77 AMCs (4 batches) were provided with the mentioned survey system.

➤➤ Support AMC to gather products from its members, especially main cash crops/livestock such as Jasmine rice, maize, industrial processed sugarcane, cassava, coffee, rubber, palm oil, pineapple, fruit, and high quality beef cattle in total of 55.95 million tons compared to its target of 25.56 million tons, which equals 218.85 percent.

Furthermore, BAAC has developed channels for selling agricultural products in order to increase opportunity for its customers by developing selling channels via Internet (E-commerce), of which trading value via the E-commerce system developed was 101.04 million baht compared to its target amount of 100 million baht. Product with highest trading value was rice, with trading value around 85 percent of the total trading value.

Directions of BAAC's Operation in the Fiscal Year 2016

1. To develop procedures for cooperatives in order to professionally manage the value and increase the participation of cooperative members.

2. To monitor and assess the progress of AMC reform. BAAC focuses on developing of 18 model AMCs in order to increase its capability to manage the cooperatives in terms of work system development and personnel development. This supports the guidelines on implementation of database management system for cooperative management as well as provides supports on cooperative reform budget.

3. As for marketing, BAAC has developed marketing websites for BAAC's Agriculture Marketing Cooperatives (AMC) (www.sktbaacmarket.com) to initiate trading between AMC and AMC and/or Thai - Agri Business Co., Ltd. (TABCO) in the form of Business to Business (B2B) as well as trading between AMC and individuals in the form of Business to Customer (B2C). BAAC launched advertisement and promotions as well as published AMC's products information.

4. To add 3 more marketing websites:

1) www.fromfarm.me : B2C (Business to Customer) or C2C (Customer to Customer) and B2B (Business to Business) website

2) www.fromfarm.tarad.com : Selling platform under the website (www.tarad.com)

3) www.alibaba.com : B2B (Business to Business) website

Significant Changes and Developments in FY 2015

New Products and Services

BAAC has developed more and complete financial services in order to adapt to changes and respond to customer needs. It has also improved the organization to be compatible and accessible for the ASEAN Economic Community including the importance of effective operations in social and environment initiatives through modern communication channels using advanced communications technology by creating all kinds of customer awareness and presenting new services in fiscal year 2015 as follows;

Products and Services	Details
Savings	1. **The 4-month Special Savings:** A deposit product designed to create opportunities for elderly retail customers to access these types of BAAC products, by depositing at the Government Bank Expo, which targets the elderly (age over 50 years), and receiving an annual interest rate of 2.29 percent with no tax interest on deposits, for maximum deposit amounts of not more than five hundred thousand baht per person. 2. **The 50-year Savings:** BAAC deposit products, for the general public who attend the 6th Thailand Smart Money exhibition held in Bangkok, with a minimum deposit amount of 50,000 baht and a maximum deposit amount of 1,000,000 million baht, for an annual interest rate of 2.5 percent with no tax interest on deposits. 3. **BAAC Savings Lottery (2nd Column):** A deposit product with rewards for 3 years. Customers deposit a minimum of 100 baht but can win prizes totaling over 100 million baht every season. The grand prize is 10 million baht to create incentives for small farmers and the general public who desire more and greater money savings. 4. **Saccha Saving Group for Sustainable Community Welfare:** A deposit product for farmers, housing fund and community enterprises in order to establish saving discipline and good management with fine rewards, which, apart from the deposit rate of 0.5 percent, include welfare assistance fund of up to 0.35 percent and maximum funding activities of up to 0.35 percent per year to be used in management and welfare activities among the community members to strengthen internal sustainability. 5. **Life Insurance Savings:** The product is in the form of deposit insurance to provide relief for farmers and to ensure a solid base for life protection and savings to build an immunity and self-sustainable lifestyle. According to the sufficiency economy theory, farmers and their families can deposit in four categories: BAAC Mob Rak Savings 1/1, BAAC Mob Rak Couples 1/1, and BAAC Mob Rak 1/1 Plus for credit protection and BAAC Perm Rak 12/10 for life protection and saving periods. 6. **Tree Bank Savings:** A deposit product for clients who love and would like to contribute to social and environmental responsibilities funding with 0.25 percent per year in a bank fund for trees which contributes to costs for planting and maintaining tree growth.

Products and Services	Details
Other small/private loans	1. **Loan Project to Build or Renovate Rice Drying and Storage:** To support farmers and community groups to improve the quality of paddy and store harvested paddy crop for a specified period and then sell during period of high price to empower the potential of agricultural clients in manufacturing and marketing. It is also one approach to promoting value-added output of paddy along the production chain. 2. **Loan Project to Slow Down the Sales of Maize in 2015/2016:** Due to the concentration of maize production during the period from September to December each year, a surplus of corn is caused which lowers the price of corn creating hardship for corn growers. It is necessary to have support measures to help corn growers just in time to enhance the yield price of maize during this period. 3. **Loan Project for Smart Farmer:** BAAC emphasizes the importance of rural agricultural innovation (Smart Farmer) to modify the production process, management, processing, transportation, marketing or service by promoting policy in technology research for production development and folk wisdom including financing as a fund for managing production, processing, transportation, marketing or service to increase productivity and enhance the value (Value Added) to help farmers or clients increase their revenue with these technology innovations passed on to farmers and other clients. 4. **Loan Project for Fruit Collection Business in Production Year 2015/2016:** To strengthen and sustain Marketing development, and create a connection between productivity and markets starting from upstream to midstream and downstream markets, as well as creating networking among entrepreneurs to increase competitiveness and prevent monopolies and exploitation to set fair purchase price. Most of entrepreneurs are medium-chains who lack capital and liquidity for business development and fruit processing. 5. **Loan Project according to Longun Value-Added Chain in 2015:** Longan is an important economic fruit. Longan cultivation area and number of longans produced tend to increase in both domestic and neighboring countries. This project aims to solve problems concerning longun production in the North of Thailand to cover the entire value chain by focusing on all-year product distribution, export product quality, price maintenance, and commercial partnerships with end markets in both domestic foreign countries. 6. **Pilot Project to Support Agricultural Credit under Contract Farming:** In order to raise the agricultural production standard of farmers to meet market demand and ensure farmers receive fair prices for their products, BAAC plans to invite clients who have loans with BAAC and clients who are still using loan services with BAAC but later switched to another commercial bank or other financial institution, and invite them to return to BAAC's loan services which assists farmers with credit risk management more efficiently.

Products and Services	Details
Other small/private loans	7. **Project to Create Competitiveness for Sugarcane and Sugar Systems:** The government's policy is to promote area expansion for increasing sugarcane production to support expansion of sugar consumption both in the domestic and foreign markets, in accordance with the development plan of the Ministry of Industry for sugarcane and sugar industries. As a result, if farmers are encouraged to grow sugarcane and deliver to factory, marketing networks in the sugarcane industry will be created, stable revenue for farmers will increase and factories will have sufficient sugarcane as raw material to produce throughout the growing season.
Credits for institutions/ entrepreneurs	1. **Promissory Note (P/N):** The new product is to be used as a tool for credit extension for cooperatives, farmers, entrepreneurs, and individuals as well as a tool for government stimulus projects through low-interest loans as a circulating fund for community enterprise and small and medium-sized enterprises (SMEs). The development of service fee and promissory notes is to increase revenue for the bank as well. 2. **Project to Support Loan as Working Capital for Farmers Institutions to Collect Rubber under the Whole System for Rubber Development:** The project supports working capital for cooperatives and groups of farmers to collect or buy latex from approximately 700 sources. 3. **Project to Support Loan for Rubber Processing Institutions under the Whole System for Rubber Development:** The project supports working capital for cooperatives and groups of farmers in the processing of latex. 4. **Project to Collect Rice and Create Value-Added by Farmers Institutions in Production Year 2015/2016:** To control the volume of paddy into the market during periods of overproduction and store the paddy for rice processing to create value added. 5. **Project to Collect Rice and Create Value-Added by Farmers Institutions in Production Year 2015/2016:** To control the volume of paddy during yield to the market and store the paddy for rice processing to create value added. 6. **Loan Project to Slow Down the Sales of Wet Season Rice Paddy in Production Year 2015/2016:** To control paddy sales during yield to the market and stabilize price level of paddy. 7. **Project to Improve Competency of Farmers Institutions in order to Maintain Stability of Rubber Prices:** Due to sale delay of latex into market during fluctuations in rubber prices, BAAC aims to develop the potential of farmers in order to stabilize rubber prices by supporting loans to purchase rubber, latex rubber, raw rubber and cup lump to be processed or sold to the Rubber Estate Organization which has a goal of reducing the rubber supply to balance purchases at a reasonable and sustainable price.

Products and Services	Details
Credits for institutions/ entrepreneurs	8. **Project to Increase Efficiency and Yield of Milk:** To support loans for dairy cattle cooperatives separated by providing loans to its members for modification and farm management, and providing loans for investment in their project activities to proceed, develop farming system for heifer replacement, establish food production center and collect raw milk to reduce logistic costs. 9. **Project to Support Loan for Social Enterprise (SE):** To support loans for groups that operate organic farming, and the production and processing of organic products with a fair organic market, renewable or clean energy, ecological and cultural tourism, local public services, etc. 10. **Project to Support Loan for Local Administrative Organizations with Special Interest Rate by Using Deposit as a Guarantee:** To support loans for organizations as a local circulating fund for activities as planned in the project or expense in processing.
Online Communication Service Channels	**BAAC Mobile Application** is a communication channel to receive information, updates and events of BAAC's products, which improves convenience in communication between BAAC and clients and other people.
Money Exchange	BAAC provides money exchange service in order to meet the Bank's vision of providing comprehensive financial support to the ASEAN Economic Community (AEC). BAAC provides money exchange services at headquarters and sub-branches, in total of 190 branches and 17 currencies without any fees or other expenses to serve its customers.
Issue/Open Letter of Credit (L/C) and connected transactions by using BAAC's systems	BAAC has developed the service to issue/open Letter of Credit (L/C) and other transactions related to BAAC's systems in THB, USD, EUR, and CNY which provides more flexibility, ease and speed for the bank to serve its clients. The products available in the BAAC's systems are as follows: 1. Issue/Open Letter of Credit : L/C or Amendment Letter of Credit : L/C 2. Import Bill Under L/C payment 3. Request for Issuance of Shipping Guarantee : S/G 4. Request for signing on Delivery Order : D/O

Information Technology System Development

Development of Information Security Management System According to ISO/IEC 27001:2013 Standard

BAAC has upgraded its ISO/IEC 27001:2005 standard Information Security Management System to a system of ISO/IEC 27001:2013 standard in order to develop BAAC's Information Security Management System. The scope covers related ICT infrastructure and facilities and Core Banking System (CBS) to conform to modern and current situations, certified by the Certification Body on August 21, 2015. In addition, BAAC has applied a process following the ISO/IEC 27001:2013 for security management of the Financial Management Information System (FMIS). Having passed the internal audit on February 19, 2016, it is ensured that the ICT system is reliable and safe, and supports continuity for business operations.

Service Level Agreement (SLA) According to ISO/IEC 20000 - 1:2011

BAAC applied a practical framework of IT Infrastructure Library (ITIL), which has been internationally accepted, in Information Communication Technology Management System. BAAC also developed Service Level Agreement (SLA) according to ISO 20000 - 1:2011 standard with a scope of information communication technology service and core banking system (CBS) for a continuous business operation. Presently, BAAC has been certified according to ISO/IEC 20000 - 1:2011 on February 26, 2015, able to maintain service standard, and passed 1st - year Surveillance Audit on February 19, 2016. Consequently, our services are efficient and our customers are satisfied.

Accountability

Instill BAAC's board of directors and staff with accountability

Significant Projects in FY 2015

BAAC is determined to operate various important projects to reinforce the capability of farmers, strength of communities and to increase the competency of the agricultural sector in accordance with government policy that aims to reform the agricultural sector, the foundation of Thai society structure, and to strengthen agricultural society and rural areas to be secure and sustainable through various projects as follows:

1. Support Wet Season Rice Farmers

In order to reduce the burden of household expense, control the supply of paddy rice in the market, store paddy rice for milling process to add more value, help farmers to have sufficient income for living, and to encourage a flow of revenue in the economic system, BAAC has launched 3 projects to support wet season rice farmers. Outcomes of the projects as of March 31, 2016 are as follows.

1.1. Project to reduce loan interest rate for wet season rice farmers in the production year 2015/2016. BAAC reduced loan interest for 609,594 farmers, totaling 456.97 million baht.

1.2. Loan project to collect rice and create value added by farmer institutions in the production year 2015/2016. BAAC approved loan for 244 institutes with total limit of 9,394.55 million baht.

1.3. Loan Project to slow down the sale of wet season rice in the production year 2015/2016. BAAC granted credit to 74,343 farmers in the rice amount of 467,843.09 tons, equivalent to 5,803.70 million baht, and for 42 cooperatives in the rice amount of 76,927.74 tons, equivalent to 1,105.74 million baht, amounting to 74,385 lists with the rice amount of 544,770.83 tons, equivalent to 6,909.44 million baht in total.

2. Provide Support to Rubber Farmers

Since problems of rubber farmers who were affected by lower rubber prices and were in deficit condition contributed to higher manufacturing cost than revenue from selling products, BAAC provided support for rubber farmers living costs. This strengthened and increased the efficiency of production of the rubber farmers. BAAC launched 3 projects to provide support to rubber farmers. Outcomes of the projects as of March 31, 2016 are as follows:

2.1. Project to strengthen rubber farmers. The owner or the tenant of rubber orchards received 900 baht/rai for compensation and 600 baht/rai for cost of living. In the case of rubber owners, BAAC paid 633,077 farmers in an area of 6.32 million rai, equivalent to 5,684.21 million baht. In the case of rubber tappers, BAAC paid 602,197 farmers in an area of 6.03 million rai, 3,615.39 million baht.

2.2. Project to provide loans to individual rubber farmers to find an extra job. BAAC paid 10,757.96 million baht to 117,857 individual farmers.

2.3. Project to provide loans of not more than 5,000 million baht to rubber processing institutions. BAAC approved the provision of 1,355.03 million baht to 135 institutes.

3. Provide Support to Cassava Farmers

Cassava is an economic crop yielding the third highest revenue to Thai farmers, following rice and rubber. Cassava is a crop which depends on natural water resources or rain. If farmers are affected by drought or irregular rain throughout the season, this will cause a low crop yield and low quality cassava. Realizing this problem, BAAC launched 2 projects to help farmers to increase productivity and quality of cassava, reduce costs of cassava production, and provide loans to agricultural institutes related to cassava production to be used as cash flow in collecting or purchasing raw cassava from farmers or processing cassava to add value to cassava products. Outcomes of the projects as of March 31, 2016 are as follows.

3.1. Project to provide loans to slow down cassava harvesting in production year 2015/2016. BAAC provided loans of 118.14 million baht to 3,204 farmers.

3.2. Project to increase efficiency of cultivation. Cassava (dropping-water system) production year 2015/2016. BAAC provided loans of 116.40 million baht to 1,192 farmers.

4. Provide Financial Support and Solve Debt Problems of Individual Farmers

Farmers are still faced with risk factors in production due to effects from drought, resulting in the low price of agricultural products, an important factor which causes insufficient income per household, expense burden and debt. Farmers also face risk factors from political unrest in the area, which is also a cause of overall debt and poverty problems for farmers. Consequently, BAAC has launched 4 projects to provide financial support and to solve debt problems of individual farmers. Outcomes of the projects as of March 31, 2016 are as follows.

4.1. Debt Suspension Project for BAAC's clients in 3 Provinces in the South. The outcome of the project was 5,009.82 million baht to 59,922 participating clients for 71,266 contracts.

4.2. Soft Loan Measurement. BAAC provided loans of 1,272.43 million baht to 787 farmers for 1,068 contracts.

4.3. Project to Solve Debt of Individual Farmers via BAAC system. BAAC's system includes project to waive debt for individual farmers who are incapable or irregular due to death, disability, chronic disease, and unable to work due to health problems; project to refinance debt structure including

low competent individual farmers who, through a competency assessment, still have capability to work but have problems of debt payment; and project to extend debt payment to individual farmers having competency in making a living but are affected by out-of-season rice farming and low rubber price. Outcome of the projects as of March 31, 2016 was 181,966.69 million baht to 1,146,286 farmers who received support.

4.4 Informal debt resolution for farmers and households. BAAC provided loans of 3,873 million baht to 39,727 farmer clients to solve informal debt problem.

5. Project to Provide Credit to Village and Urban Community Funds

A measure to support living condition of low-income people and a measure to stimulate small government investment nationwide as a mechanism to drive economy and uplift quality of life, to expand investment in various provincial areas, and to encourage local and regional development thoroughly. As for outcomes of the projects as of March 31, 2016, BAAC provided loans of 22,725.74 million baht to 22,920 funds in which 1,420,321 members of village funds had received benefits.

6. Project to Return Interest to Farmers (Cham Ra Dee Mee Kuen)

In order to support financial discipline of clients, BAAC launched a Project to Return Interest to Farmers (Cham Ra Dee Mee Kuen), returning loan interests of 3–5 percent of the paid interest according to their level paid since April 1, 2015 - March 31, 2016 to farmers, farmer associations, and agricultural cooperatives. As for outcomes of the project as of March 31, 2016, BAAC returned interest of 2,248.74 million baht to 4,655,197 farmers, farmer associations, and agricultural cooperatives.

7. Measure to Help Farmer Victims of Drought

Since the drought became increasingly severe, and water volume in important reservoirs reached low crisis level, agricultural products of farmers who are BAAC's major clients were damaged. As a result, farmers lacked income and had insufficient income for debt payment. Farmers also had to deal with household expenses for consumption during this period of no production and some had to renovate their production facilities after disaster and adjust their agricultural manufacturing system to suit new environment conditions. The projects included Project to extend existing debt payment to BAAC clients in year 2015, Project to provide credit for agricultural production system development, Project to provide credit to create jobs in community, Credit Project to support community economies, and Credit Project for emergency and necessary expenses of nationwide farmers affected by drought.

As for outcomes of performance as of March 31, 2016, according to the measures, credits of 60,912.28 million baht were paid to a total of 480,877 farmers and 17 cooperatives.

8. Measure to Increase Potential in Agricultural Sector

BAAC realized the importance of providing support to strengthen community, and encouraged farmers to be agricultural entrepreneurs, consequently creating more employment in rural areas. This was a mechanism to drive a fundamental economy to build sustainability in the Thai agricultural sector. Therefore, BAAC launched 2 projects to increase the potential of the agricultural sector. The outcomes of the project as of March 31, 2016 are as follows.

8.1. Credit Project of One Tambon One Agricultural SME for the Sustainability of Thai Agricultural Sector. As of March 31, 2016, BAAC paid loans of 9,529.875 million baht to 8,914 farmer clients.

8.2. Community to Adapt Production to Fight the Drought Project. As of March 31, 2016, BAAC provided loans of 3.18 million baht to 97 farmers in 4 provinces, including Sukhothai, Lopburi, Chai Nat, and Nakorn Pathom

9. Project to Help Victims of Natural Disasters and Other Disasters

Due to the changing global climate and global warming, all global regions were faced with natural disaster and other disasters, which damaged lives and properties tremendously. Thailand was inevitably affected by this problem as well. Thus, BAAC set up a relief fund to help clients, farmers, and other people who were victims of natural disasters and other disasters.

Performance outcomes of relief funds for victims of natural disasters and other disasters in Fiscal Year 2016, accumulating from April 1, 2015 to March 31, 2016, were 94.21 million baht in total.

10. Happy Fund

BAAC encouraged farmer clients to save money for their living expenses in older age, which is long-lasting and the best way to create self-immunity in life based on the Philosophy of Sufficiency Economy. BAAC inspired savings by offering special interest rates, many privileges, and welfares, according to the years of member registration or period of continuous savings each year, such as accident insurance, new born upfront benefits, funeral benefits, medication (in-patient) compensation in case of accident, and loan deposit guarantee of not more than 30 percent.

As of March 31, 2016, 1,375,618 farmers registered as members of the Happy Fund and there were savings of 7,380 million baht in total. Welfare worth 105.33 million baht was paid to 14,875 members.

Management Discussion and Analysis

1. Overall Performance

In the fiscal year 2015, BAAC's net profit was 9,053 million baht, which was decreased from fiscal year 2014 by 1,315 million baht or by 12.68 percent due to the increase of total expenses of 7,533 million baht or 11.71 percent, while total income increased by only 6,218 million baht or 8.32 percent. In fiscal year 2015, significant transactions that affected income and expense were wage compensation for the employees which were affected by initial employment wage adjustment, money transfer to the Specialized Financial Institutions Development Fund in accordance with the Specialized Financial Institutions Act B.E. 2558 (2015) at the rate of 0.18 percent, and initiative to encourage customers to pay debt according to the Return Interest to Farmers (Cham Ra Dee Mee Kuen) project. As a result, return on assets (ROA) was 0.64 percent.

Unit : Million Baht

Net interest income	31 March 2016	31 March 2015	Change	
			Amount	Percentage
Interest income	74,500	69,795	4,705	6.74
Loans	64,445	58,927	5,518	9.36
Principal Compensation Related to Government-Secured Loan Projects	6,202	6,416	(214)	(3.34)
Interbank and Money Market items	2,265	2,600	(335)	(12.88)
Government Bonds and bills of financial institutions	1,588	1,852	(264)	(14.25)
Interest expense	24,220	21,792	2,428	11.14
Deposits	23,225	20,759	2,466	11.88
Borrowing and promissory note	995	1,033	(38)	(3.68)
Net interest income	50,280	48,003	2,277	4.74

1.1. Net interest income

In 2015, BAAC's net interest income was 50,280 million baht, increasing 2,277 million baht or by 4.74 percent. Loan income increased from last year 5,518 million baht or by 9.36 percent as a result from loan expansion of 115,890 million baht and initiative to encourage customers to pay debt according to the Return Interest to Farmers (Cham Ra Dee Mee Kuen) project from 1 April 2015–31 March 2016 at the rate of 3–5 percent of the paid interest, totaling 2,249 million baht, whereas income from cost compensation of the government policy decreased from last year 214 million baht as the government used less funds from BAAC to support farmers compared to last year. Income from investment in the financial market and bonds decreased by 599 million baht due to less investment amount compared to last year as well as a lower rate of return on investment according to the lower interest rates in the market.

Interest expense was 24,220 million baht, increasing by 2,428 million baht or by 11.14 percent due to the growth of deposits and transfer to the Specialized Financial Institutions Fund at the rate of 0.18 percent of the deposits from the public, resulting in 3.19 percent of net interest margin (NIM).

Unit : Million Baht

Net interest income	31 March 2016	31 March 2015	Change	
			Amount	Percentage
Fee and service income	3,217	2,632	585	22.23
Less Fee and service expense	106	101	5	4.95
Fee and service income, net	3,111	2,531	580	22.92
Other operating income	3,321	2,388	933	39.07
Total non-interest income, net	**6,432**	**4,919**	**1,513**	**30.76**

1.2. Non-interest income

BAAC had non-interest income of 6,432 million baht, increasing from last year by 1,513 million baht or by 30.76 percent, as fee and service income increased by 585 million baht or by 22.23 percent and other operating income increased by 933 million baht or by 39.07 percent due to the Life Insurance Products.

Unit : Million Baht

Expense from other operations	31 March 2016	31 March 2015	Change	
			Amount	Percentage
Personnel expenses	18,816	17,103	1,713	10.02
Building and equipment expenses	2,541	2,509	32	1.28
Depreciation of assets and leasehold amortization	1,217	1,104	113	10.24
Other expenses	5,347	4,265	1,082	25.37
Total other operating expenses	**27,921**	**24,981**	**2,940**	**11.77**

1.3 Expenses from other operations

BAAC spent 27,921 million baht on operations, increasing by 2,940 million baht or by 11.77 percent. Employee expenses increased by 10.02 percent due to the initial employment wage adjustment and increased number of employees. Building and equipment expenses increased by 10.24 percent from the branches expansion for expanding services while other expenses increased by 25.37 percent

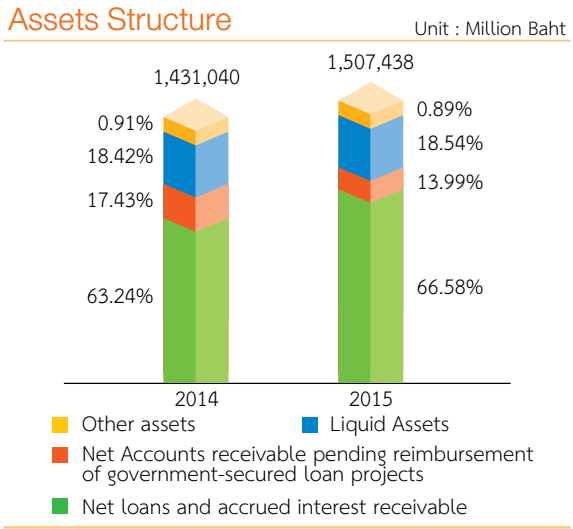
1.4 Bad debt, doubtful accounts, and impairment loss

Bad debt, doubtful accounts, and impairment loss were recorded at 19,738 million baht, increasing by 2,165 million baht or by 12.32 percent. The amount was the reserve for loan expansion and for debtors affected by dry season and decelerating economy.

2. Financial Position

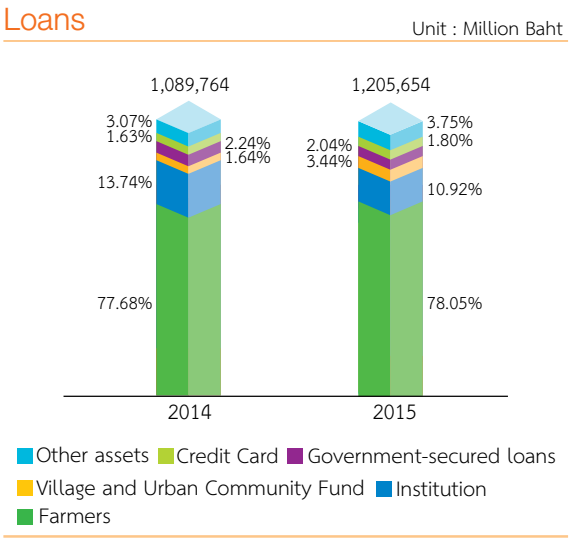
2.1 Assets

As of March 31, 2016, BAAC had total assets of 1,507,438 million baht, increasing from 2015 by 76,398 million baht or by 5.34 percent. The assets were divided into 66.58 percent of net loan or 1,003,690 million baht, 13.39 percent of accounts receivable pending reimbursement from government projects or 210,892 million baht, 18.54 percent of liquidity assets or 297,507 million baht, and 0.89 percent of other assets. Details are as follows.



➤➤ **Loans** of 1,205,654 million baht grew from last year by 115,890 million baht or by 10.63 percent. The growth occurred from farmer loans, village and community fund loans under the government's village life support measure in 2015, and One Tambon One Agriculture SME loan project.

Majority of BAAC's loans, 78.05 percent, were individual farmer loans, which increased from 2014 to 77.68 percent. Village and community fund loans increased from 2014 from 1.64 percent to 3.44 percent while institution loans decreased from 13.74 percent to 10.92 percent.



➤➤ **Accounts receivable pending reimbursement under government-secured projects** was 210,892 million baht, decreasing 38,564 million baht or 15.46 percent as BAAC had received the money from the government's allotted budget for debt repayment in fiscal year 2016.

➤➤ **Liquid assets** (Cash, transactions between bank and financial market, investment) was recorded at 279,507 million baht, increasing from the year 2014 15,892 million baht or by 6.03 percent.

2.2 Liabilities and Equity

Total liabilities were recorded at 1,384,795 million baht, increasing 71,175 million baht or by 5.42 percent. Details are as follows:

➤➤ **Deposits** were recorded at 1,310,943 million baht, increasing 76,987 million baht or 6.24 percent. The increase of deposits comprised public deposits for 95.98 percent, while the remaining 4.02 percent was from government deposits.

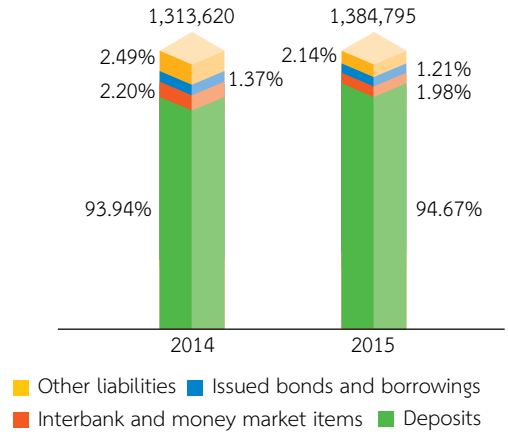
Deposits were divided into savings and current accounts of 45.79 percent, special savings of 23.56 percent, lottery of 17.87 percent, and fixed deposits of 12.78 percent.

➤➤ **Net Interbank and Money Market** Items were recorded at 27,488 million baht, decreasing by 5.09 percent.

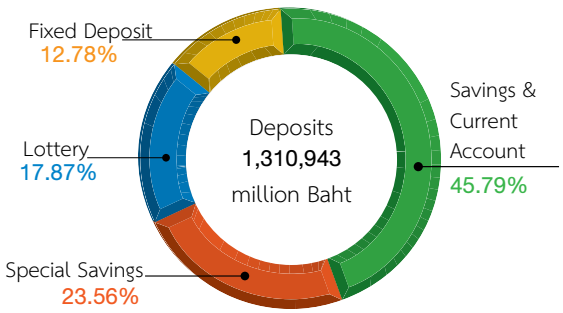
➤➤ **Issued bonds and borrowing** were recorded at 16,699 million baht, decreasing 1,321 million baht or 7.33 percent due to the repayment of debt at maturity.

Liabilities Structure

Unit : Million Baht



Deposits



2.3 Equity

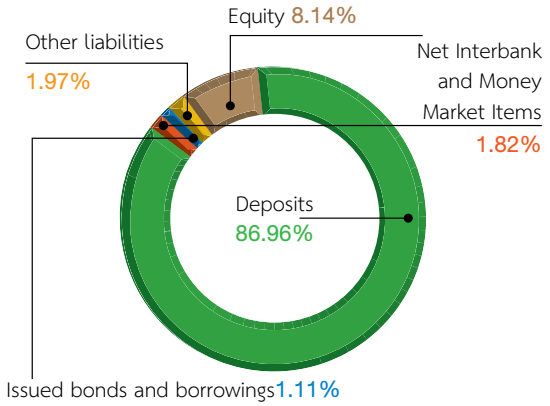
Total equity was recorded at 122,643 million baht, increasing 5,223 million baht or by 4.45 percent from the net profit in 2015 amounting to 9,053 million baht. Meanwhile, the cabinet had a resolution on October 6, 2015 to approve the criteria for dividend payment to BAAC shareholders by changing the criteria in the part of the Ministry of Finance dividends from using the amount to buy additional shares to increase BAAC capital to submitting the amount of fiscal year 2014, totaling 3,595 million baht, to the state treasury.

3. Sources and Uses of Funds

3.1 Sources of Funds

BAAC's major sources of funds were 86.96 percent deposits and 8.14 percent shareholders' equity. The remaining 4.90 percent was from interbank and money market items, bonds and loans, and other liabilities.

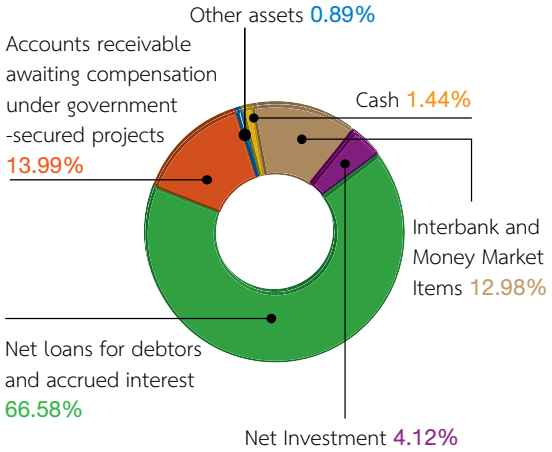
Sources of Funds



3.2 Uses of Funds

BAAC's major uses of funds were 66.58 percent net loans for debtors and accrued interest, 13.99 percent accounts receivable awaiting compensation under government-secured projects, 12.98 percent interbank and money market item investment, 4.12 percent investment. The remaining 1.44 percent was cash and 0.89 percent other assets.

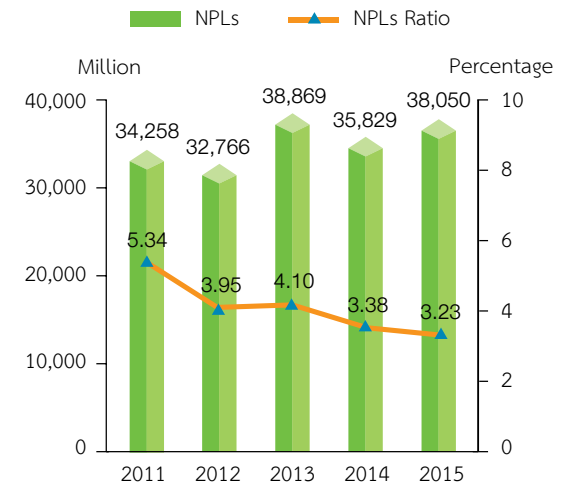
Uses of Funds



4. Non-Performing Loans

At the end of fiscal year 2014, BAAC's NPL was recorded at 35,050 million baht which was 3.23 percent lower than last year's 3.38 percent due to the expansion of credit up to the amount of 1,176,444 million baht (not including government-secured loans and other loans) even though the NPLs had increased from last year 2,221 million baht. The reasons for the increase of NPLs were effects from drought, crops price slump, and economic slowdown, resulting in farmers' lower ability to repay debt. As a result, BAAC had added the debt relief measure and the debt restructuring measure. Additionally, BAAC also extended the repayment period, reduced interest (Hair Cut), as well as stimulated clients to repay debts according to the Return Interest to Farmer (Cham Ra Dee Mee Kuen).

NPLs & NPLs Ratio



5. Changes in Cash Flow figure

Cash and cash equivalents as of March 31, 2016 was recorded at 21,743 million baht, decreasing 1,329 million baht since March 31, 2015. Details of changes in cash flow figure are as follows.

The net cash flow from operating activities was recorded at 15,747 million baht. Cash flow can be divided to profit before changes in assets and liabilities from operating activities of 28,983 million baht, and liabilities from operating activities that have increased to 76,368 million baht. Meanwhile, operating assets also increased to 89,604 million baht.

Net cash flow from investment activities was 7,326 million baht. Cash flow received from sales of premises and equipment was recorded at 189 million baht while cash flow from investment in securities was 5,320 million baht. Cash flow and cash flow spent to buy premises and equipment was 2,127 million baht. Buying of intangible assets was worth 68 million baht.

Net cash flow spent in fund procurement activities was recorded at 5,002 million baht, which comprised 3,603 million baht dividend payment for fiscal year 2014, and 1,312 million baht for repayment of issued bonds and loans. Cash from financial lease decreased 82 million baht while cash received from the increase in capital shares increased 4 million baht.

6. Maintained financial ratio as stipulated by the Bank of Thailand

	31 March 2016	31 March 2015
Tier 1 Capital		
Issued and paid-up capital	55,945	55,942
Legal reserve	10,595	8,785
Net profit, unappropriated	47,049	42,321
Total Capital Base	**113,589**	**107,048**
Capital Adequacy Ratio (Percentage)	11.47	11.99

6.1. Capital Adequacy Ratio (CAR)

As at March 31, 2016, BAAC reserved Tier 1 Capital was 113,589 million baht, which comprised 990,571 million baht of risk weighted assets, equivalent to the Capital Adequacy Ratio of 11.47 percent which was below the 11.99 percent of last year. However, it was higher than the minimum reserve stipulated by the Bank of Thailand and the ministerial regulations covering the retaining of BAAC's capital fund B.E. 2551 (2008) which stipulated that BAAC shall retain the fund of no less than 8.50 percent. In fiscal year 2015, the cabinet passed a resolution on October 6, 2015 to approve the criteria for dividend payment to BAAC shareholders stating that the dividends in the part of the Ministry of Finance which was to be paid to buy additional shares of BAAC to increase BAAC's capital, shall be instead, paid to state treasury. The dividend for fiscal year 2014 amounted to 3,595 million baht, resulting in a lower increase of capital fund compared to last year. However, the capital fund was still sufficient for credit expansion.

6.2 Reserve Requirements

Liquid assets, which were composed of cash on hand, cash at cash center, cash deposit at the Bank of Thailand and unencumbered securities, were worth 244,372 million baht, equal to the reserve requirements of 19.24 percent, which was 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	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015
Financial Statement (Million Baht)					
Total Assets	1,055,549	1,195,024	1,338,525	1,431,040	1,507,438
Loan	775,908	876,332	970,630	1,089,764	1,205,654
Net Investment	48,960	62,466	61,773	56,685	62,039
Allowance for doubtful accounts	151,888	170,497	186,832	203,851	222,860
Accounts receivable pending reimbursement of government-secured loan projects	156,812	187,654	235,114	249,456	210,892
Total Liabilities	968,374	1,097,999	1,231,510	1,313,620	1,384,795
Deposits	887,259	1,000,857	1,151,619	1,233,956	1,310,943
Equity	87,175	97,025	107,015	117,420	122,643
Statement of Comprehensive Income (Million Baht)					
Interest Income	52,945	60,386	67,051	69,795	74,500
Non-interest Income, net	3,158	6,600	5,146	4,919	6,432
Interest Expense	14,656	18,351	22,082	21,792	24,220
Other operating expense	18,511	20,593	23,431	24,981	27,921
Bad debts, doubtful accounts, and impairment loss	14,160	18,955	16,560	17,573	19,738
Net Profit	8,776	9,087	10,124	10,368	9,053
Total comprehensive income	8,777	9,088	9,899	10,320	8,695
Operating Ratio (Percent)					
Basic Earnings per Share (Baht per Share)	18.00	19.45	19.00	18.79	16.18
Loans to deposits ratio	87.45	87.45	84.28	88.31	91.97
NPLs/Loan	5.34	3.95	4.10	3.38	3.23
Return on Assets (ROA)	0.95	0.83	0.81	0.79	0.64
Return on Equity (ROE)	10.38	10.24	9.89	9.24	7.58
BIS Ratio	10.96	13.62	13.22	11.99	11.47

8. Other performances in the fiscal year 2015

BAAC expanded its financial services to cover all regions of Thailand. As of the end of the fiscal year 2015, there were 77 provincial offices whose roles were to supervise all 1,275 branches located across the country. Branches were divided into 1,011 district branches and 264 sub-branches (supervised by district branches) and 1,092 field units serving as contact points for farmer clients in various districts. In the agricultural sector, farmers and general individuals from 8,038,665 households applied for BAAC's loan services. Farmers from 5,683,847 households and general individuals from 280,200 households applied for the loan directly with the bank while 2,081,743 members of agriculture cooperatives and 10,875 members of agriculture groups applied for the loan indirectly.

Performance in the fiscal year 2015 can be summarized by significant work plan mentioned in each strategy as follows:

Strategy 1 Promoting economy of holistic community Emphasize cooperation to increase production efficiency, leading to new agricultural plan that meet standards and creating a mechanism to add value to agricultural products to improve farmer's quality of life.

BAAC developed communities according to the Sufficiency Economy principle to encourage cooperation and strengthen the group so that community members can rely on each other, and connect to networks of community businesses efficiently. Presently, BAAC has launched a knowledge -sharing activity for 3,008 communities to stimulate capability of model community leaders in the 2nd step (interdependence), 2,410 communities in the 3rd step (a community economy network), and in total 5,415 communities as planned. Furthermore, BAAC increased the capability of financial institutes in liability management, and developed the information base relating to development of clients, community enterprise, and production and marketing management, which supported collection of agricultural products according to the target plan.

Consequently, the assessment result of the quality of life for farmer clients after receiving support from BAAC and the happiness of farmers were 81.90 percent and 78.80 percent respectively.

Strategy 2 Increasing capacity of the agricultural sector to accommodate AEC Focusing on value-adding 9 agricultural products including rice, maize, cassava, sugarcane, rubber, oil palm, longan, cow meat, and coffee, by using cooperative process as a main mechanism.

BAAC was able to collect 9 crop products of 57.51 million tons, which was significantly higher than the target. The most collected 5 crop products were jasmine rice, rubber, sugarcane, fruit, and oil palm. Distribution channels of all agricultural products were expanded both domestically and internationally. However, to develop marketing mechanism, BAAC developed and expanded distribution channel to e-commerce as a marketing center of agricultural products and community. Purchasing-selling transaction amount via e-commerce was worth 101 million baht. A supporting credit channel through value chain finance (VCF) for 9 main products was created under the idea of the market leads credit. Paid loans were 78,390 million baht, which was higher than the expected target. This supported the increase in growth rate of remaining loans and increased market share of agricultural credit. In FY 2015, it expanded 82.71 percent.

Strategy 3 Developing One-Stop Financial Service Aiming to develop financial products to meet the customers' needs throughout the valued added chain.

BAAC was able to increase credit and deposit growth rate, 10.11 percent and 6.24 percent respectively, which was higher than targeted, consequently BAAC was able to maintain market share both in the agricultural credit market and deposit market according to the target. As for NPLs/Loan, farmers suffered from severe drought and low price of products in 2015, affecting famer clients' revenue and ability to pay off debt. However, BAAC launched Project to Integrate Measures to Help Victims of Drought Year 2015/2016, including Debt Payment Extension Project, Credit Project to improve agricultural production, create employment, support economy of the community and emergency expenses, as well as Community Project to adjust production to fight the drought (XYZ), resulting in meeting the targets as planned.

As for the development of new service channels to reduce costs of customers, this included an increase in ATM installations, an increase in accumulated number of branches, a development of Cash Deposit Machine (CDM) to be recycle type, and a development of community financial institute to be a bank representative to perform transactions and connect other businesses with the bank. As a result, revenue from services and fees met the planned target and customer/service users' satisfaction was 97.95 percent.

Strategy 4 Managing to Maintain Adequate Capital Focusing on financing with suitable working capital structure by maintaining financial stability rate according to the international standard.

Due to an expediting of credit approval according to the government policy, which was not included in BAAC's business plans, such as Project to provide loans to village and urban community funds, BAAC's risk-weighted assets increased and its ratio of capital to risk-weighted assets (BIS Ratio) was 11.47 percent, which was higher than 8.50 percent, a minimum percent of capital to risk-weighted assets set by the ministerial regulation. Allowance for doubtful accounts and reserves for Specialized Financial Institute (SFIs) fund was 0.18 percent. Project to Return Interest to Farmers (Cham Ra Dee Mee Kuen) reduced Return on Assets (ROA) to 0.64 percent. However, BAAC applied strategy to balance cash flow through liquidity risk management and assets structure management and bank's debt in view of Matching Fund in order to gain information to maintain financial stability rate of BAAC.

Strategy 5 Increase Organization's Competitive Competency to Accommodate AEC Focusing on increasing employees' productivity and organization's efficiency by implementing Information Communication Technology System management, human resource development, as well as improve services to meet Asian bank standard.

As for Information Communication Technology System management of agricultural product marketing, BAAC installed a system that collects all information about each agricultural products, analysis, and agricultural product price both summary price and average price of daily agricultural products. This information is a reference and tool for farmers and agricultural institute business plans.

As for the development of database system for development of customer, production management, and marketing, the system was installed. There were in total 315 developed pilot learning centers on Economy Sufficiency. As a result, community leaders had an effective database and information technology that could be used for planning and determining their community development in economic, social, and environmental aspects.

Furthermore, there was a development project for professional employees through a seminar of 659 employees. The seminar comprised of 4 courses including techniques on cooperative auditing, corporate loan analysis over branch's approval limits, Value Chain (Mr. Product 9 significant products), and business center's employees who were newly appointed to support quality growth. Moreover, there was a brainstorm to continue improving product innovations and successful services, "BAAC E-Service" by printing sales handbooks to present advantages of each products of BAAC together with a QR Code, so that employees could easily and conveniently access the handbooks, take the examples, adapt the related parts, and easily access the information.

Strategy 6 Improving Corporate Social and Environmental Responsibility (CSR) Principle Focusing on building relationships with shareholders, and encouraging employees to participate in Corporate Social Responsibility.

The foundation of public savings through "School Bank Project" totals 1,811 school banks. There were 6,685 communities that joined the project to expand outcomes of Thailand Tree Bank. 17.29 million trees were grown in the project, which showed responsibility to society and environment. In addition, BAAC's CSR role and activities were communicated through various public relation channels such as television, radio, printout, digital signage, and other online media, etc. As a result, shareholders' satisfaction level was 97.62 percent.

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. Sunsern	Aggustmanus	Member of BAAC's Board	Member
3. Mr. Prayoon	Rattanamethangkool	Member of BAAC's Board	Member
4. Mr. Luck	Wajananawat	BAAC President	Member
5. Mr. Apirom	Sukprasert	Senior Executive Vice President	Member and Secretary
6. Mrs. Sumalee	Boondarig	Executive Vice President	Member and Assistant Secretary
7. Mr. Arnat	Leemakdej	Advisor	

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 fiscal year 2015 (April 1, 2015 to March 31, 2016), Risk Management Committee held 7 meetings to consider 14 subjects and acknowledge 44 subjects. BAAC management and related units had been invited to participate in the meetings as appropriate. Important operations of the Risk Management Committee in fiscal year 2015 are summarized as follows:

1. Specify and review compositions of the Charter of the Risk Management Committee so that it is consistent with good governance and Checks and Balances principles as well as maintain efficient and effective risk management and internal control.

2. Set policy, strategies, plan, and frameworks for risk management and internal control as well as manage the risks arising from the proceedings of projects under government policy.

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

4. Consider the improvement of tools and systems for risk management and internal control to be in line with present situations and follow regulations and guidelines on good governance stipulated by the Bank of Thailand (BOT), the Ministry of Finance, the Office of the Auditor General of Thailand (OAG), and international standards. This will lead to the increased capacity of the organization as well as stability and sustainability of BAAC in the long run.

5. Work with the Compliance Committee by following up and considering an annual compliance plan.

6. Monitor and provide consultation to executives and the BAAC's employees so they 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 launch study trips to promote the risk management culture within the entire organization.

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

Risk Management
and Corporate 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 effectively achieve operational goals and practice of good governance. The internal control follows the guidelines of the Enterprise Risk Management (COSO – ERM) and is supervised by the Control and Audit Line to comply with the Good Governance, Risk Management, and Compliance (GRC) in order to ensure sufficient, effective, and efficient internal audit system within BAAC. Furthermore, BAAC emphasizes on the improvement of quality in corporate management and has a goal to develop operational system and procedures to meet international standards.

1. Overview of Risk Management

In fiscal year 2015, in order to support the operations of the bank to achieve its objectives and goals, BAAC has set the directions and strategies for risk management and internal control which mainly are as follow:

>> Following risk management and internal control guidelines that meet accepted standards, have good governance, and are suitable for the expectation of stakeholders, missions, and activities of BAAC.

BAAC launched plans and set up measures for risk management so that it could be operated in the same direction. The bank reviewed and developed current risk management and internal control process regularly as well as improved the standard of risk management procedure to meet ISO 31000 : 2009 standardization in order that the risk management and internal control of BAAC becomes more efficient.

>> 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 of business continuity management system (BCMS) according to ISO22301 : 2012 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.

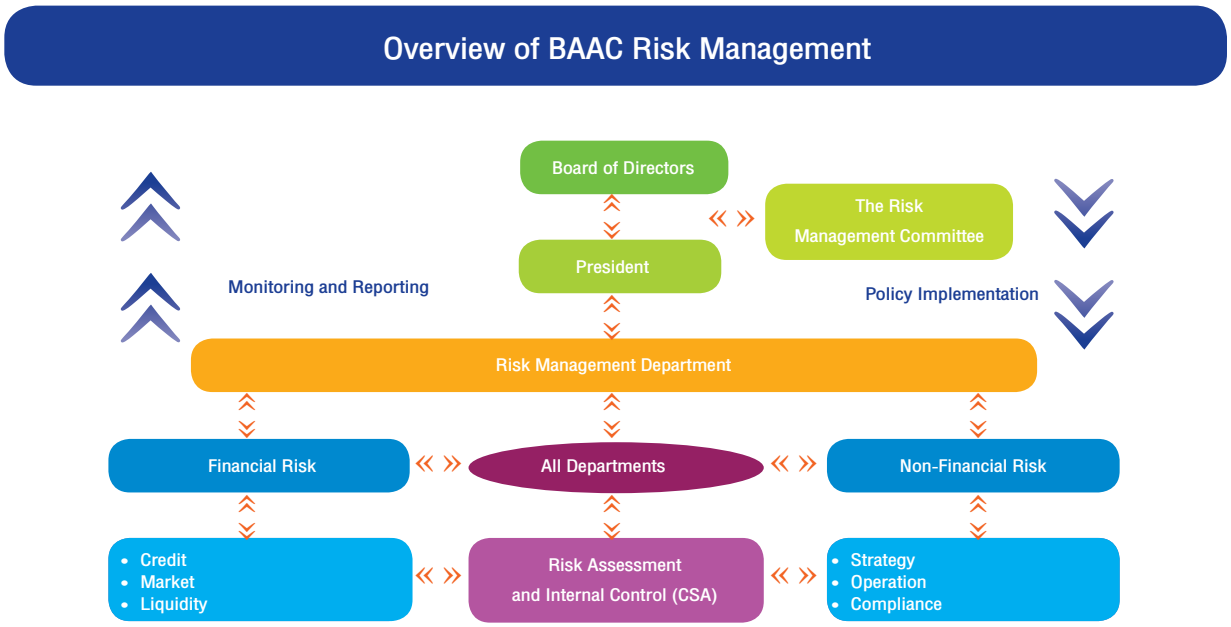
>> Risk management and internal control is the responsibility of all in which everyone needs to be aware of its importance and put the system into practice accordingly until it becomes organizational culture.

BAAC focused on using different ways of communication to provide knowledge and build understanding to the stakeholders of BAAC on risk management and internal control. Communication projects were launched to promote content concerning risk management and internal control within the whole organization. The bank also distributed information via communication channels like BAAC'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 under the integrated risk management pattern of good governance, risk management, and compliance (GRC).

>> Continuously developing capacity of personnel for risk management and internal control so the system is up - to - date and to elevate level of professionalism on risk management and internal control in order to accommodate ASEAN Economic Community (AEC), to achieve goals of BAAC, and to protect the society and environment.

BAAC focused on developing capacity of personnel to become risk management and internal control professionals by encouraging employees to take a test for international standard certifications as well as improving the tools to support the operation of risk management and internal control to become more efficient.

1.1 Risk management structure



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

- **Committee level:** The Risk Management Committee (RMC) was appointed by the Board of Directors of BAAC. The committee consisted of representatives from the Board of Directors and Executives. They set the policies, strategies, and frameworks of risk management and internal control, review risk factors, set strategies for risk management and internal control plan, follow up and control risk management in compliance with the set policies and strategies to be at an acceptable level. They also review and evaluate adequacy of the internal control system of the bank.

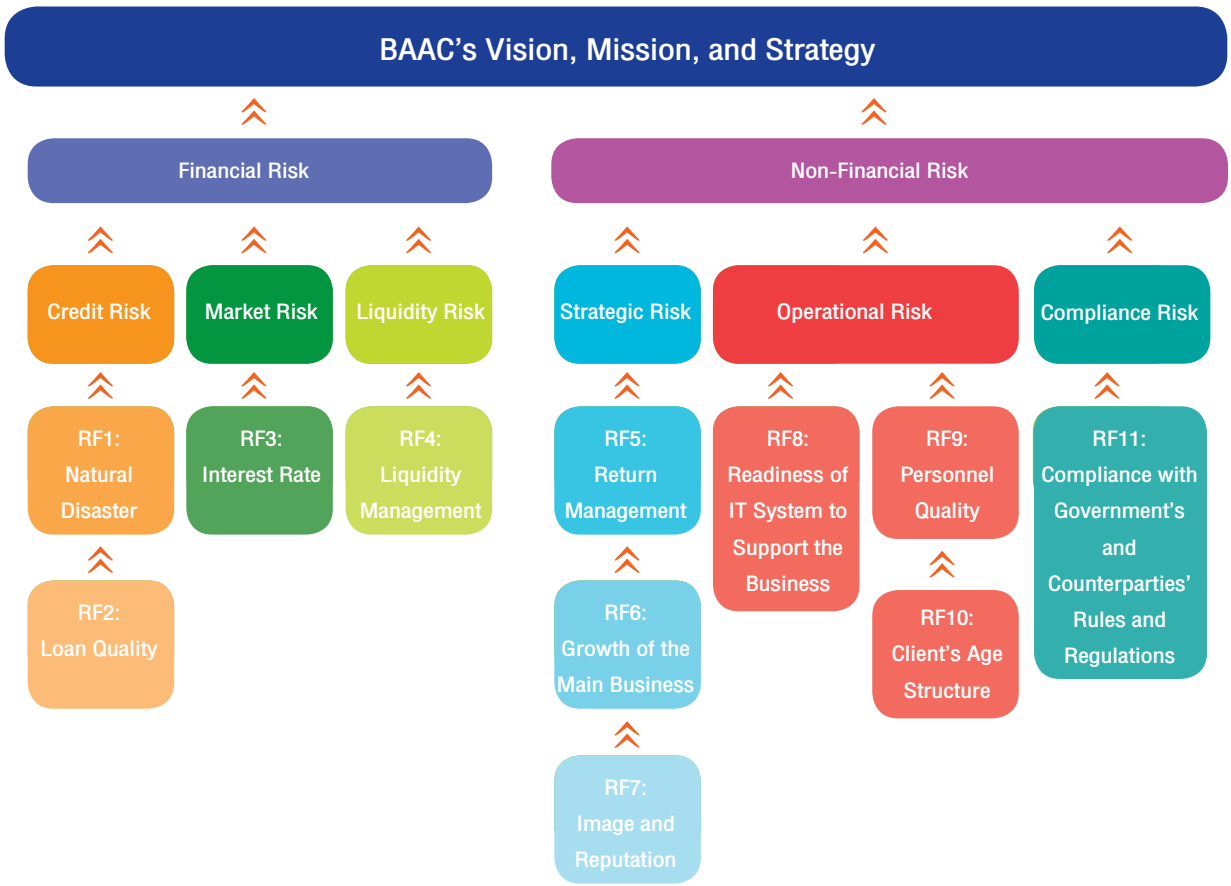
- **Management level:** Senior executives of various sectors will control risk management and internal control in the sectors that they supervise as well as take part in risk management by working as committee members in the working groups, e.g. Asset and Liability Management Committee and Working Group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

- **Working member level:** 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 of each department in order to achieve the goals.

Moreover, the bank the department called Risk Management Department is responsible for supervision of the overall picture of risk management and internal control. This department is in charge of proposing policies and strategies, setting framework of risk management and internal control, monitoring, controlling, and collecting results of risk management and internal control as well as reporting status of risks to the BAAC's Executives, the Risk Management Committee, and the Board of Directors.

1.2 Risk factors and risk management

The bank has 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 Tread way 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. 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 2015, the bank identified that there were 11 organization - risk factors which can be categorized into groups as follow:

1) 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 continuous development of the risk management tool that is consistent with regulations stipulated by the Bank of Thailand and international standards, so the bank can operate more efficiently according to its vision and mission. There are two main risk factors for credit risk of BAAC, which are:

1.1 Risk from natural disaster: Credit support for agriculture is apparently distinctive compared other credits since agricultural products significantly depend on geography and climate and the ability to repay loan of this type of credit

depends on the agricultural products. Risks from natural disaster include repetitive drought or flood at a severe level, disease, and pest occurred to the farmer who applies for the loan. These are key risks that identify production capacity and ability for repayment of the farmer.

1.2 Risk from loan quality: The fact that customers need to face risks from the natural disaster and the economic slowdown of the agricultural sector results in financial fragility of households which reflects the number of increased household debts. Farmer - client households of BAAC who are affected by the aforementioned risks will have a lower debt quality which will have negative impact to the credit portfolio of BAAC.

In the fiscal year 2015, BAAC has taken into account the aforementioned credit risks to consider the credit risk management tools of BAAC, which can be categorized into three dimensions as follows:

Risk Management Tools in Stand-alone Credit Risk Dimension BAAC's credit risk assessment system evaluates individual farmers for both new and existing customers by using credit scoring system to and evaluates agricultural cooperatives by using credit rating system. The aforementioned system can be used in risk management for credit granting activities such as forecasting the opportunity for default of repayment, determining loan interest rate in accordance with the risk of each individual or cooperative, calculation of minimum capital fund that needs to be retained in order to support individual's or cooperative's risk that exceeds the estimated rate, etc.

Risk Management Tools in Portfolio Credit Risk Dimension BAAC has developed an internal credit risk rating system and a system to calculate the minimum capital fund that needs to be retained in order to support the risk of individual's or cooperative's credit portfolio that exceeds the estimated rate which can be utilized in the management of concentration risk, diversification of each credit risk, calculation of appropriate amount of return for the credit portfolio, calculation of the minimum capital fund that needs to be retained in order to support the risk of the credit portfolio, and calculation of adequacy of capital fund to support the risk when the bank faces crisis (Stress Test).

Moreover, BAAC has developed the "Risk and Return Forecast Report System Categorized Type of Institution" and the "Credit Portfolio Report System Categorized by Region, Branch, and Types of Clients" in order to manage risks in the portfolio credit dimension.

Risk Management Tools in Credit Risk in Product Dimension BAAC has developed "Agricultural Risk Report System Categorized by Products" in order to manage risks in the agricultural product dimension (99 products in total).

2) Market Risk

Market risk is risk that occurs from fluctuations in interest rate, foreign exchange rate, and securities' price in the money market, capital market, and foreign exchange market that created negative effect to the income and fund of the financial institution. BAAC's market risks could be divided into three types as follows:

2.1 Interest Rate Risk Interest rate risk is the risk that arises from the fluctuation of interest rate of fund, liability, and rate sensitive items outside the balance sheet, which affected net interest income, trading account, revenue, and other expenses related to interest rate e.g. loan fee, deposit fee, and expenses incurred from reserve money.

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 when determining the float rate and fixed rate for interest as well as managing both credit and deposit portfolios to be more appropriate and consistent in order to support the effect of the fluctuation of the interest rate in a long-run.

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

In the fiscal year 2015, in a Monetary Policy Committee (MPC) meeting on April 25, 2015, the meeting had a resolution to decrease the interest rate from 1.75 percent to 1.50 percent. MPC estimated that Thai economy gradually recovers due to support from spending on government and tourism. However, the value of export still extensively shrinks and tends to face a slow recovery following the downturn of the global economy, particularly its major trading partners like China. Meanwhile, headline inflation rate is still negative following the decrease of oil price in the world market during the end of 2015. This results in a low inflationary pressure, which is consistent with the core inflation rate that also tends to slowdown, reflecting the weakening pressure from the demand side. As for the fluctuation of interest rate and inflation rate, BAAC had changed its interest rate to be in line with the market condition by adjusting deposit interest rate once on June 8, 2015. The adjusted rates are the decrease in interest rate for fixed deposit of 3 months to 60 months increase in interest rate for Om Sap Thaweechok Deposit Schemes.

As for the interest rate risk management, BAAC set the policy, measurement, and risk management tools, e.g. Re - pricing Gap Analysis, Stress Test, and Early Warning System (EWS) that can control impacts from the changing of interest rate at the acceptable level (Risk Appetite).

2.2 Foreign Exchange Rate Risk is the risk that arises from the fluctuation of foreign exchange rate when having financial transaction in foreign currencies or when having assets or debt in the foreign currencies.

The foreign exchange rate of Thai Baht in 2015 was at 34.29 Baht per 1 US dollar, which was depreciated by 5.6 percent compared to that of last year. (Source: Bangkok Bank Public Company Limited Information Center). The foreign exchange rate of Thai Baht was affected by the uncertainty of global economy, including economic slowdown in China, Asia, and Europe. The increase of policy interest rate by the Federal Reserve (FED) of the U.S. as well as domestic situations on drought and climate change also resulted in the fluctuation of the foreign exchange rate of Thai Baht.

In order to manage the risk on foreign exchange rate, BAAC sets the foreign currency limit in accordance with the Regulations on the Maintenance of Net Foreign Exchange Positions of the Bank of Thailand as follows:

- Net Open Position in Each Currency: Financial Institutions are required to maintain net open positions in each currency of no more than 15 percent of total capital at the end of the dayor 5 million US Dollar, whichever is higher.

- Aggregate Position: Financial Institutions are required to maintain an aggregate position of no more than 20 percent of total capital at the end of the day or 10 million US Dollar, whichever is higher.

2.3 Price Risk Price Risk is the risk that arises from the change in price of security and equity which declines bank's portfolio value of trading and available-for-sales investments, whereas the two portfolios are for the purpose of making profit.

The security market in Thailand grew continuously in 2015, with the outstanding balance of 10.02 million million Baht, which was increased by 7.92 percent compared to last year in the same period. Number of bond issuers registered at Thai BMA reached 314 firms, compared to 223 firms on last year in the same period. However, foreign investment had decreased by 103, 218 million Baht which equals to15 percent of security holding amount of 682,873 million Baht of last year. Main reasons are due to the maturity of debt securities at the amount of 81,524 million Baht.

As for the fluctuation of return rate in the debt security market of Thailand in 2015 (Yield Curve), the interest rate had remained low and the Monetary Policy Committee decreased the policy interest rate at the beginning of the year, causing decrease in yield of short-term to mid-term (remaining effective maturity of less than 5 years) government bond of around 47 - 54 bps compared with the same period of last year. At the same time, the yield of long-term government bond decreased around 16 - 36 bps due to the concern on economic slowdown of several countries including the slower – than - expected recovery of the U.S. economy as well as stability and economic expansion of the Euro Zone and China.

As for the direction of debt securities yield in 2016, it is expected that the short-term yield would follow the direction of policy interest rate until mid-year 2016 while the long-term yield (10 years) tends to increase according to foreign factor, especially the tendency of the U.S. economic recovery.

In order to manage risks arising from the investment on debt securities portfolio, BAAC has closely monitor the investment in debt securities market in order that the risk management for both trading and available for sale accounts be in line with the investment policy. In the fiscal year 2015, BAAC was able to control the price risk to be within the approved risk appetite. As for fiscal year 2016, BAAC still has to face risks from the return rate which is continuously decreasing. BAAC will closely monitor the situation and adjust the investment strategy to be in line with the situation in order to reduce risk arising from the price fluctuation of Thai government bond.

3) Liquidity Risk

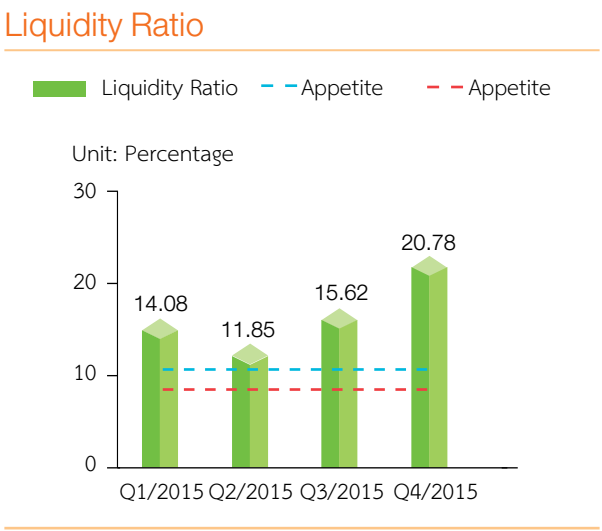
Liquidity risk is the risk that arises when the bank is unable to repay its debt or liabilities that are due as the bank is unable to trade assets and bring cash into the system on time, or unable to acquire adequate capital, or unable to acquire capital with acceptable cost, which results to immediate or future repercussions on its income and capital. Particularly, if the demand for capital is far greater than the existing liquidity, the bank might be under control or have to cease its business.

In 2015, BAAC's liquidity had remained in a good balance to support the operations in accordance with its business plan and non-budget plan, including the operations on the projects following government policy. The fluctuation of liquidity is in line with that of the Siam Commercial Bank (SCB). In the first half year, the liquidity had decreased due to the growth in credit which was higher than that of the deposit. The slowdown in economic recovery resulted in a limited growth in credit, which had been slowed down compared to last year in the same period. The fact that SCB reduced its deposit campaign and slowed down the competition on deposit in order to control the cost on interest expenses resulted in a lower deposit growth rate. The liquidity of BAAC in the first half year was quite tight. However, during the end of the year the liquidity had being continuously easing, which was resulted from the higher performance on deposit, while the overall credit growth of SCB has still affected by the economic condition.

As for liquidity risk management, BAAC proceeds it with cautious so that the bank has adequate liquidity to support the business operations according to both business plan under the normal circumstance and crisis circumstance which may occur. The bank sets policy, measure, and procedure for risk management to be in line with BAAC's strategies, market condition, and risk management

guidelines stipulated by the Bank of Thailand (BOT). Risk measuring, monitoring, reporting, and controlling procedures are done continually. The bank also sets a risk ceiling in order to control the risk to be within the risk appetite. In addition, financial tools for risk management e.g. Liquidity Gap, Liquidity Ratio, Maturity Gap, Scenario Analysis for future liquidity forecast, Stress Test for estimation of liquidity risk according to the simulation scenario set by BAAC, Back Test for testing accuracy, reliability, and hypothesis are introduced for risk measurement. Also, the bank has developed the Early Warning System (EWS) in order to closely monitor the liquidity and send the signal on liquidity status. These actions by BAAC make the liquidity management become more efficient, reflecting a satisfied rate of liquidity ratio as shown below.

Liquidity Ratio



4) Strategic Risk

Strategic risk is the risk that occurs from the change of settings for business operation, strategic plan, action plan, and implementation that are neither proper nor in line with to external factors and environment. This includes the time when the bank cannot response to the change of industry, economy, or technology in time, which affects income, capital, or existence of businesses.

In 2015, BAAC defined three strategic risks as follow:

4.1 Return Management: The risk can be estimated by considering MRR, MLR CASA Ratio, and primary deposit which affect the difference between rate of return and primary deposit (Spread). BAAC sets measures to manage key risks e.g. expansion of low-cost deposit base, designing of Cross Sale deposit product in order to incorporate with credit product, and activities to promote market for new customers acquisition.

4.2 Competition: The risk can be estimated by considering outstanding credit provision and credit balance which affect income

from credit interest and expense from deposit interest. BAAC sets measures to manage key risks e.g. communicating credit policy for the fiscal year 2015 and focusing on quality credit expansion in order to increase the production efficiency on agricultural sector, loan repayment follow-up, debt repayment, credit growth based on monthly budget, continuous saving, expansion of deposit base, and designing new and replacement products.

4.3 Image and Reputation: The risk can be estimated by considering clients who deposited the money and contacted the call center to make inquiries on important government policy which results in negative impact published on newspaper. BAAC sets the risk management measure by calling Public Concerns Predictions and Management Working Group Meeting and proposing the recommendation to management team for further execution.

In addition, BAAC has developed tools to manage strategic risks which include BAAC Early Warning System (EWS) to send the warning signal, Key Risk Indicator (KRI) that covers all types of risk and makes the strategic risk of the bank falls within the risk appetite, and the key operations in order to achieve the goals of BAAC. BAAC's continuous growth and stability builds confidences in stakeholders.

5) 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 affects the bank's income and funds. Causes might involve inefficient internal operational procedures, personnel, operation system or any other external factors.

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 situation or crisis that affects its operation in time. In the fiscal year 2015, BAAC has emphasized on the risk management in human resources in order to fulfill the needs for its employees to run important missions. Since BAAC expands its business in a fast pace, all employees need to be prepared. The bank provides knowledge, skills, in-depth experience on businesses, and trains them so that they could adapt to the change in the information technology system of the bank. The employees need special training especially on skill development for analysis of major loan, sales technique, and knowledge on deposit products/income, service fee, and handling fee in order to effectively help expand growth of credit amount, deposit, income from handing fee. The Key Performance Indicators are the increase in annual average credit balance (business center) average number of employees, the increase in annual average deposit per average number of employees, and the increase in annual average handling fee per average number of employees. After monitoring and assessing the aforementioned risk, it is found that the risk is in low level.

BAAC has developed a system to record loss data occurred by the operational risk and set a policy that all departments record the loss data in order to systematically store such loss data in the database and use the data to manage the operational risk. In addition, the bank utilizes the loss data to develop simulation models to calculate the minimum amount of funds to support the operational risk in the future in order to improve operational efficiency, which would bring about customer's trust and sustainably add value to BAAC.

In addition, BAAC has launched a project to develop the Business Continuity Management System (BCMS) and developed the system to reach the ISO 22301 : 2012 (BCMS) standardization. The system would ensure that the bank could continue its service with no interruption even during the crisis that affects

its important transactions. BAAC first received its ISO 22301 : 2012 (BCMS) certification in the fiscal year 2013 and has continued being certified for the second year in the fiscal year 2014. As for the fiscal year 2015, BAAC has been certified on the surveillance audit for the third consecutive year on March 14, 2016. BAAC has applied the principles of BCMS in accordance with the ISO 22301 : 2012 (BCMS) standard to the development of its' business continuity in branches in order to elevate standards of good management and build confidence in customers. Business Continuity Management or BCM is regarded as a tool to reduce impact that may occur when there is a crisis that affects the operation of BAAC. In the fiscal year 2016, BAAC plans to expand the development in accordance with the aforementioned guidelines to branches across the country.

6) Information Technology Risk

Information Technology Risk Management is a management of risks that arise from the utilization of the bank's information technology system which may fail to provide service continuously, correctly, properly, and in an up - to - date fashion in order to efficiently support the operations and missions of the bank.

BAAC has developed a good capacity in information technology in order to support the business expansion on products that are varied and modern as well as to support continuity of services to reach the international standard. In the fiscal year 2015, BAAC has updated its information security management system in accordance with the ISO 27001 : 2013 standardization to replace the existing certified ISO/IEC 27001 : 2005 standard. The purpose is to update the information security management system to be suitable for current situation. BAAC has been certified to the aforementioned standard. Moreover, the bank has given priority to the management of information technology service until it has been certified to the information technology service management system standard (ISO/IEC 20000-1 : 2011) in order to maintain an efficient information technology

service management system and enhance customers' satisfaction and confidence on BAAC's services.

7) 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 ruins the reputation and image of the bank.

BAAC has realized and given priority to the importance of the compliance risk management, 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 does not violate any rules or regulations of both the public and counterparties.

1.3 Capital Fund

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

1) Capital fund management

BAAC retains capital fund in accordance with the ministerial regulations on the retaining of BAAC's capital fund B.E. 2551 (2008). It is stipulated that BAAC shall retain the fund at the Capital Adequacy Ratio (CAR) of no less than 8.5 percent. The retaining capital fund consists 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, 2016, BAAC possessed the capital fund of 113,589.00 million Baht, all of which is the Tier 1 capital or the bank's core capital. The Tier 1 capital consists of more shareholders' equity than the Tier 2 capital which is just supplementary capital.

Capital Fund

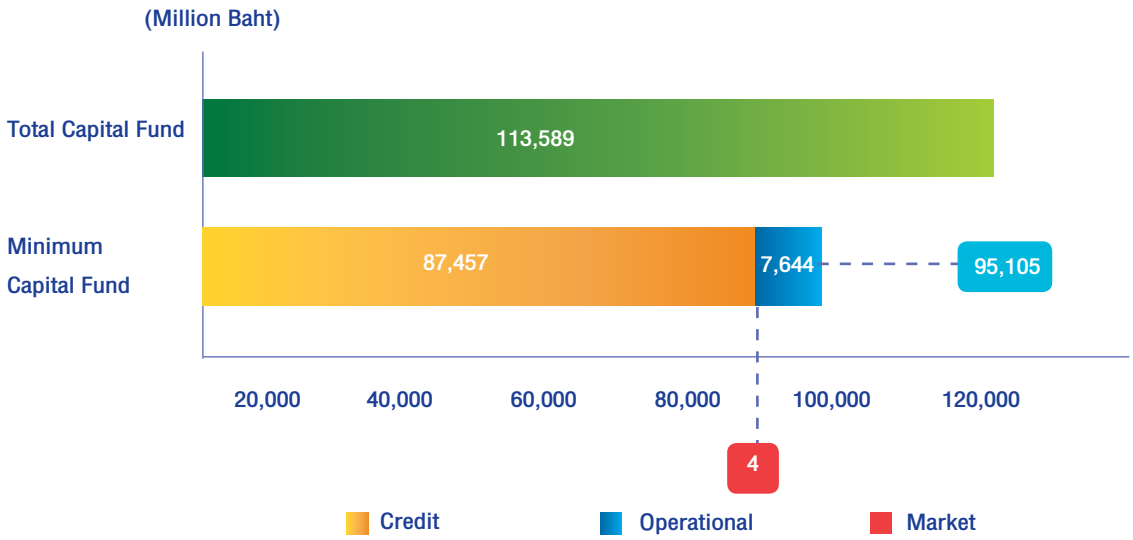
(Unit: Million Baht)	March 31, 2016	March 31, 2015
Tier1 capital	113,589	117,048
Total	113,589	117,048

2) Adequacy of the capital fund

BAAC monitors adequacy of the capital to support risks regularly on a quarterly basis as well as forecasts the adequacy of the capital fund for the next quarter in order to maintain a good risk management system and enough capital fund to handle all major risks of BAAC in both normal and critical circumstances.

As of March 31, 2016, the bank possessed the funds of 113,589 million Baht, which was higher than the minimum amount to be set aside to support credit risk, market risk, and operation risk of 95,105 million Baht, or 83.73 percent of the total capital. As a result, the bank possessed capital surplus of 18,484 million Baht to cover damages from unexpected loss (UL) and also retained the BIS ratio of 11.47 percent, which was higher than the minimum ratio of 8.5 percent as stipulated by the ministerial regulation and standard of the Bank of Thailand.

Histogram Illustrating Minimum Capital Fund Compared with Total Capital Fund



2. Internal Control

BAAC gives priority to good internal control system by constantly monitoring its internal control system as well as conducting internal control such as assessment of adequacy of the internal control system and assessment of performance on the internal control system monitoring for important operations of BAAC in order to support the internal control to be in line with regulations stipulated by the Office of the Auditor General of Thailand and the risk management and internal control framework set by COSO – ERM through the Control Self-Assessment (CSA). The Risk Management Committee is responsible for considering, monitoring, and reviewing the adequacy of BAAC's internal control system. The internal control system process was set by regulators, the Board of Directors, management team, and employees of all levels in order to build confidence that all operations will achieve their objectives in the following three aspects ; (1) Operation – Internal control system ensures that the bank's resources are used efficiently and effectively. Also, the system helps protect the bank's assets, reduce mistakes, damages, wastes, and corruptions within the organization; (2) Financial Report – The system ensures that financial reports will be done correctly, reliably, and punctually; (3) Compliance – The system ensures that the bank complies with rules, regulations, and cabinet's resolution related to its operations as well as the policy and practice of the bank.

In the fiscal year 2015, BAAC had continuously developed the internal control system in order to increase its efficiency and effectiveness. The bank distributed knowledge on and developed systems related to internal control ; for example, development of knowledge on internal control for its employees

across the country to increase their capacity on the subject, development of staffs who acted as coordinators in the risk management and internal control network (Mr./Ms. Risk Management) and stationed at each department all over the country, training by speaker from the Bank of Thailand (BOT) to increase the knowledge on internal control, internal control assessment for important operation systems of Price Risk BAAC to revise and improve its process and efficiency. BAAC also developed its information technology system for the risk management (BAAC Risk Management System or BRMS), which is an important tool to control self-assessment (CSA) of all branches at district level across the country to work more competently

BAAC realizes and sees the importance to improve its work process to be in line with the updated framework; therefore, a study on risk management according to ISO 31000 : 2009 standard has been conducted in the fiscal year 2015 to ensure that the internal control process of BAAC is in line with, promotes, and supports the organizational risk management as well as improves the efficiency and reduces the chance of corruption.

3. Internal Audit

The Board of Directors and the management of BAAC give priority to internal audit. They have assigned and authorized Senior Executive Vice President or Executive Vice President to oversee the Review the Governance and Audit Line as Chief Audit Executive (CAE) under direct supervision of the Audit Committee (AC) as well as general administration under direct supervision of the President. The CAE has freedom to perform duties and report to the supervisor. The roles and responsibilities of the CAE are to provide assurance services on risk management and internal control process to ensure that BAAC has properly and effectively managed risks and complied with internal audit system as well as maintained the good corporate governance with checks and balances, transparency, and accountability. In addition, the CAE also has mission to provide consulting services as well as recommendations for work process improvement in order to add value to the operations of the bank, which would help the bank to achieve its goals in both short and long terms. BAAC follows the regulation of Ministry of Finance governing the Audit Committee and Internal Audit of State Enterprises B.E. 2555 (2012) and the regulation the State Audit Commission (SAC) governing Internal Auditing Operations B.E. 2546 (2003).

The Review the Governance and Audit Line issued a written charter to use as a guideline to perform its duties as well as to create understanding on its objectives, scope of work, mandates, and responsibilities toward managements and audit agencies. This charter is made in line with the revised version of the Internal Auditing Operation Manual of the State Enterprises B.E. 2555 (2012) issued by the State Enterprise Policy Office, Ministry of Finance.

The Review the Governance and Audit Line set up 5-year strategy audit plan and annual audit plan under the principles of Good Governance, Risk Management, and Compliance (GRC) which are in line with the strategies and key risks of BAAC (Risk - Based Approach). The plans cover both main and supporting businesses as well as issues on computer system inspection for both general control and application control which were approved by the Audit Committee. Moreover, the annual audit plan covers the expectation, comments, suggestions, and concerns on the operations of the bank and the Review the Governance and Audit Line from the management team, administrators of audit agencies, and regulators such as the Bank of Thailand and the Office of the Auditor General of Thailand in order to respond to actual risks of BAAC by applying both Continuous Audit and Integrated Audit concepts. Constant development of information technology system is introduced in order to support efficient and effective audit. The Review the Governance and Audit Line performs their duties following the International Standards for the Professional Practice for Internal Auditing as well as constantly assess and improve their work quality to reach the International Standards for the Professional Practice for Internal Auditing. In order to reach the aforementioned standard, The Review the Governance and Audit Line performs the self-assessment, the assessment by auditing agencies, and the assessment by external independent agencies. BAAC develops knowledge and competency of its employees to cover both the professional practice for internal auditing and for main business of BAAC in order that the employees can add value and give recommendations that are beneficial to the bank. This includes continuous development of network of internal audit teams for BAAC provincial offices and the Branch Administration Department of each region as well as network audit team (BAAC's Brain) in order to ensure a strong network that can efficiently monitor and control the department under its supervision. This will help reduce operational risks of BAAC. Report of result of audit and performance monitoring after following the audit recommendations are presented to the Audit Committee for acknowledgement and consideration regularly on a quarterly basis. Consultation with external audit agencies and regulators is done regularly. While performing duty under the Review the Governance and Audit Line, there's neither restriction on comment or conflicts that are unable to resolve between auditing agencies and the Review the Governance and Audit Line.

4. Improvement of quality in corporate management

BAAC emphasizes on the improvement of quality in corporate management and aims to develop transparent system and operational procedures to meet international standards. In order to be a high performance organization, BAAC has adapted the State Enterprise Performance Appraisal (SEPA) system, a system of the Thailand Quality Award standard, to be the bank's development framework for system, procedure, and performance. The framework enables the bank to work systematically and effectively in order to achieve the goals. All departments adapt and monitor this system in a timely manner. After monitoring, the bank reviews and modifies some of the features of the system so that it fits more with the procedures and outcomes of the operations of all departments. The bank emphasizes on the development of its system and procedures of the issues including leadership, strategic planning, customer and market focus, knowledge measuring, analyzing, and managing, employee focus, and practice focus. As for the outcome development, BAAC emphasizes on maintaining satisfying outcomes as targeted, so that it could be on an equivalent level with other financial institutions, meet expectation of all stakeholders, and eventually lead to a sustainable growth.

In order to manage the corporate in accordance with the State Enterprise Performance Appraisal (SEPA) system, BAAC appointed the Quality System Management Committee, the Quality System Development Committee, and a working group directed by top executive from each department to steer the performance in each category. Moreover, BAAC also appoints the Internal Audit Committee to appraise the organization and use the opportunity for improvement to set the improvement and development plan in accordance with the OFI Roadmap of the SEPA system. The outcomes of the appraisal are also adapted and practiced in all divisions in order to achieve their goals and be consistent with the bank's overall strategies.

By practicing the above mentioned systems, BAAC reached the ISO 22301, ISO 27001, ISO 20000, and ISO 31000 : 2009 standardizations as well the level 3 of CMMI standardization. In addition, BAAC was awarded 2 Best State Enterprise Awards in 2015, which are the awards presented to the outstanding state enterprises with working standard that could perfectly meet the needs of general public and stakeholders.

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, which is an important factor to set up a practice guideline that would turn into a corporate culture. BAAC's committee is committed to responsibly manage the work in accordance with the principles of the good corporate governance as well as to adapt the Sufficiency Economy Philosophy Principles as its management guidelines in order to build sustainability and balance for the benefits of shareholders, organizations, clients, employees, and stakeholders. The bank set related policies for the good corporate governance and social and environmental responsibilities and practiced them accordingly. BAAC also encouraged all employees to perform in accordance with the good corporate governance principles and guidelines so the public could observe and trust in the BAAC's operation that was based on loyalty, transparency, and good governance with its commitment to manage and develop the organization along with the responsibility towards society and environment.

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

1. Mr. Praphat	Panyachatraksa	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 2015, the Good Corporate Governance and the Corporate Social Responsibility Sub-committee total of 5 meetings in order to plant 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, social and environmental responsibilities, organizational structure and human resources, research and development, and innovations to be in line with BAAC's businesses.
- To contemplate issues on good corporate governance, social and environmental responsibilities, organizational structure and human resources, research and development, and innovations in order to propose to BAAC's board.
- To promote the participation of the board, executives, employees, communities, clients, and the general public in BAAC's activities, plans, or projects related to the good corporate social and environmental responsibilities.
- To monitor and follow up the work related to the good corporate governance, social and environmental responsibilities, organizational structure and human resources, research and development, and innovations on a quarterly basis to ensure the bank's high efficient and effective operations.
- To consider and approve annual reports on the good corporate governance and social and environmental responsibilities.
- To perform other tasks as assigned 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 2 Best State Enterprise Awards in the fiscal year 2015 from the State Enterprise Policy Office, Ministry of Finance namely Outstanding Board of Directors Award and Outstanding Information Disclosure Award and an Honorable NACC Integrity Award at the 5th NACC Integrity Awards from the Office of the National Anti-Corruption Commission.

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

Report of the BAAC's President Nomination and Performance Evaluation Committee, FY 2015

The Board of Directors of Bank for Agriculture and Agricultural Cooperatives (BAAC) appointed a Committee to set regulations and methods to evaluate performances of the BAAC's President designated by the Board of Director's announcement no. 9/2558 dated May 25, 2015 and the announcement no. 15/2558 dated November 25, 2015 and appointed the BAAC's President Nomination and Performance Evaluation Committee for BAAC designated by the Board of Director's announcement no. 6/2559 dated March 4, 2016, the member of which comprised:

1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Praphat Punyachatraksa	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Qualified Personnel, Representative of the State Enterprise Policy Office (SEPO)	Member

The Committee's responsibilities designated by the BAAC's Board of Directors are; for example, nomination of members for sub-committees, consideration of criteria for process and performance evaluation, and consideration of remuneration for BAAC's president in order to propose to the BAAC's board for consideration.

In the fiscal year 2015, the Committee to set regulations and methods to evaluate performances of the BAAC's President and the BAAC's President Nomination and Performance Evaluation Committee held 4 meetings in which the essence of the meetings are summarized as follows:

1. To consider the action plan of BAAC's President for fiscal year 2016 to ensure it is in line with the Statement of Direction (SOD) and BAAC's strategic issues in order to develop and improve the efficiency of the organization, to develop human resources, to prepare the managements for the key positions, and to develop clients' business as well as to secure the employment. As for the adjustment of organization structure, efficiency and capability to effectively respond to new missions shall be taken into account. The action plan should also support the Specialized Financial Institution Audit Policy of the Bank of Thailand (BOT), Anti-Money Laundering Policy of the Anti-Money Laundering Office (AMLO), etc.

2. To set the criteria and methods to evaluate the performance of the BAAC's President. In the fiscal year 2016, the evaluation criteria has been adjusted to become flexible and adjustable in accordance with the change of situation as well as to clearly define the measurement process while considering the participation process of the BAAC's Committees as appropriate.

3. To consider the evaluation result of the performance of BAAC's President with prudence and transparency every 6 months by reasonably utilizing the evaluation criteria and methods approved by the BAAC's Board. After the President performed his duty for a year, the evaluation result shall be linked with and used to determine his annual remuneration in order to create motivation for him to work effectively and achieve the goal.

4. To annually review the Charter of the BAAC's President Nomination and Performance Evaluation Committee by setting the responsibility guideline to be in line with the good corporate governance principles, in which the operational system is transparent and traceable.

(Mr. Suwit Rojanavanich)
Chairman of the BAAC's President
Nomination and Performance Evaluation Committee

Respect

Show respect to oneself and others

Good Corporate Governance

BAAC's major mission is to be a financial institution for rural development, which is 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 continuously committed to work under the management framework and the good corporate governance principles. The Good Corporate 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 with customers, the public, and all stakeholders of the bank.

BAAC follows the Good Corporate Governance Guidelines B.E. 2552 (2009) of the State Enterprise Policy Office under the Ministry of Finance to work on its good corporate governance. The practice of the good corporate governance composes of 7 principles that fit international standards which are: accountability; responsibility with sufficient capability and performance; equitable and trust worthy treatment of shareholders; transparency and auditability; value creation for business in both short-term and long-term; promotion and development of good corporate governance and business ethics as well as promotion of participation of the public towards the bank's activities that might affect the environment, health, quality of life, and the livings of communities or localities.

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

1. To maintain good corporate governance in accordance with the standard of the State Enterprise Policy Office under the Ministry of Finance.
2. To manage risk in order to prevent future damage.
3. To perform duty based on legal principles and equality.
4. To control and conduct an internal audit transparently and fairly.
5. To operate the work with social and environmental responsibility for sustainable development.

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 environment without prejudice, the Good Corporate Governance and the Corporate Social Responsibility Sub-committee has evaluated the operation on the good corporate governance and reviewed policies and charters relating to business ethics and the Code of Conduct of the Board, Executives, and all employees annually. BAAC has also designed concepts of the good governance and divided the concepts into 6 categories:

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

Category 2: Shareholders' rights and equality

Category 3: Mandates of the Board of Directors

Category4: Roles of stakeholders

Category5: Information disclosure and transparency

Category6: Professional ethics

Performance and activities to promote the good corporate governance in the fiscal year 2015

1. BAAC shared knowledge on good corporate governance to stakeholders including a program to strengthen good governance to the BAAC's Agriculture Marketing Cooperatives (AMC) by organizing a training course on AMC Management under the Good Governance for the AMC Board and Administration Department for 9 batches, totally 860 persons and evaluated the training by the Cooperative Promotion Department. BAAC also organized the Good Governance in School Bank Project by disseminating the knowledge on discipline, honesty, transparency, and auditability to students in the 50 school banks through posters and CDs in order to promote and encourage the youth to be aware of and comply with the good governance.

2. BAAC organized activities to promote good governance among employees, clients, communities, and stakeholders. The purpose was for these persons to learn about BAAC's good corporate governance via seminars, exhibitions, question and answer sessions operated by the provincial offices. As for the central offices, BACC organized the training on the good governance criteria focusing on transparency under the topic "Transparency Building Guidelines for Anti-Corruption" and "Advanced, Transparent, and No Corruption Organization" by a speaker from the Office of the National Anti-Corruption Commission (ONACC). The Bank organizes the activities on BAAC's Culture Day throughout the organization on March 22 every year. BAAC also communicated the good governance through several channels such as Internet, Intranet, HR News, pamphlet, and culture book. Aside from this, BAAC also incorporated training on good governance for employees at all levels in order to encourage them to realize and see the importance of following the good governance principles which creates organizational culture.

3. BAAC reviewed the Five-year Operational Strategy Plan (FY 2015-2019) and the Operational Plan 2016 on good governance by analyzing from the observations and expectations related to the good governance of the Good Corporate Governance and the Corporate Social Responsibility Sub-committee, Administration Department as well as the recommendations from the departments related to the creation of good governance operational plan.

4. BAAC created the Charter of the Good Corporate Governance and Social Responsibility Sub-committee so that it covers the criteria set up by the State Enterprise Policy Office (SEPO) and is used as a framework for the Sub-committee to perform the duty.

5. BAAC prepared documents supplemented its proceeding on good governance operational plan in order to provide the clear guidelines for employees and to make them realize the importance of good governance and be able to apply the principles of good governance to the organizational management throughout the organization. The said documents include a guideline for role model development and conveyance of visions, missions, and values, teaching slides on standards of good governance. BAAC also organized workshop and disseminated knowledge and prepared lesson plan on good governance for bank lecturers.

6. BAAC improved its operation on good corporate governance by participating programs organized by the Office of National Anti-Corruption Commission (NACC) including Integrity & Transparency Assessment (ITA) for the fiscal year 2015 and the 5th NACC Integrity Awards and won an Honorable NACC Integrity Award. The bank also organized exhibitions to promote BAAC's good governance in the NACC Integrity Awards and on the Anti-Corruption Day. Furthermore, the guidelines on evaluation criteria based on ASEAN CG Scorecard and Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Director (IOD) has been set to be in line with the bank operational guidelines in accordance with the BAAC Act and the Ministry of Finance.

7. BAAC conducted a satisfaction survey of stakeholders consisting of regulatory agencies, shareholders, partners/collaborators, suppliers, clients, community and society, and employees. The overall satisfaction score is very high, which is 4.83 (out of 5).

The good governance plan for the fiscal year 2016

Strategy 1: Develop good governance to reach international standard

1. Improve operations to be in line with the guidelines for Integrity & Transparency Assessment (ITA) of NACC.
2. Improve operations in accordance with the ASEAN CG Scorecard.
3. Improve operations in accordance with the integrity guidelines of NACC.

Strategy 2: Develop good governance towards stakeholders

1. Improvement plan for treating stakeholder with good governance.
2. Project to encourage good governance in communities in accordance with the Sufficiency Economy Philosophy Principles.
3. Project to encourage good governance in BAAC's Agriculture Marketing Cooperatives (AMC).
4. Operational plan to encourage good governance in School Bank.
5. Operational plan to disclose information to stakeholders in accordance with the guidelines for good practices.
6. Project to develop customer complaint management process.

Strategy 3: Develop sustainable good governance within the organization

1. Develop organization management process in accordance with the guidelines of the Ministry of Finance.
2. Review the operational plan on good governance
3. Review the compliance on good governance principles, business ethics, and code of conducts for the Boards, Managements, and employees.
4. Create handbooks on good corporate governance for branch managers.
5. Continuously upgrade professionalism of personnel in risk management and internal control.
6. Review the compliance with good governance principles.

Strategy 4: Integrate the body of knowledge into a successful practice.

1. Corporate - wide good governance communication plan.
2. Operational plan to improve the role model of top leaders in accordance with the core values of the organization.
3. Operational plan to establish a team of speakers who are specialized in the good governance.
4. Operational plan for study trip on good governance or best practice.
5. Drive personal to comply with the desired behaviors.

Good governance practice in six categories in the fiscal year 2015

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

Statement of Directions (SODs) towards the state enterprise

Ministry of Finance, the Ministry in charge of BAAC, set up the Statement of Directions to use as a guideline to govern a state enterprise, to point out the key issue that should be given priority to and proceeded with, and to specify the indicators used to evaluate performances of the state enterprise. SODs consist of two levels as follows:

1. Overall policy for state enterprises

Specialized Financial Institutions (SFIs) are regarded as financial institutions for development with their main roles to fulfill the financial gap in the situation where market mechanisms do not work, resulting in the demand for some parts of financial services that are not responded by the commercial financial institutions. Moreover, the SFIs are responsible for the implementation of the government's Quasi-Fiscal Policy as well as the economic stabilization. Therefore, SFIs must follow the mission to support the access of financial service to the citizens and the micro-entrepreneurs who are unable to access

the source of investment funds of the commercial financial institutions as well as to play a part in educating individuals on financial knowledge and giving financial assistance to the target group in accordance with the government's policy. However, SFIs must effectively perform their mission and maintain their financial stability. If necessary, SFIs may commercially provide some parts of financial services in order to be a source of income for performing the actions in accordance with their mission. However, there should be a proper limit for the target proportion for the commercial loan according to the mission while taking into account the mission to be a financial institution for development as well as financial stability of SFIs.

2. BAAC's Statement of Directions

Statement of Direction 1: To extend the role to be a financial institution for rural development

1.1 To support the improvement of life quality of farmers by promoting community integration as a business network by extending the role of investment loans, developing and associating the market database and the agricultural product production database by collaborating with the government sector in order to add value to the agricultural products including promoting the transition from primary production to processed agricultural product with high quality and value and international standard as well as being able to link the agricultural trade and raw materials trade with neighboring countries in oder to promote the development of Thailand's competiveness in the agricultural sector and its sustainably expansion.

1.2 To ensure the agricultural cooperatives are strengthened and to support the operation and the development of the form of the business together with the community's financial organizations and institutions of the community; for example, granting credit to the community's financial organizations and institutions (Wholesale Funding) in order to increase the source of investment funds to the community's financial organizations and institutions, allowing the aforementioned organizations and institutions to serve as a channel of service for the bank (Banking Agent). Moreover, this includes building of financial discipline and educating the financial knowledge (Financial Literacy) and supporting the resolution of issues of household debts the citizens and small farmers that are the main customers of BAAC for both formal debt and informal debt.

1.3 To extend the role to give financial assistance to individuals (credit limit not in excess of 200,000 Baht) in the rural areas for both farmers and non-farmers by developing the appropriate form of financial service for the aforementioned group of people.

1.4 To support the holistic community development in accordance with the Sufficiency Economy Philosophy in order to allow people in the community to be able to sustainably rely on themselves and to be a center to improve the life quality of farmers and the residents with low income. However, such action shall support the holistic community development which includes forming a network of community development, building a strong community leader, funding support, and basic elements and work system necessary for the production.

Statement of Direction 2: To support the access of financial services of farmers

2.1 To improve the quality of financial service for farmers by developing products and services with high variety to meet the demand of farmer-clients as well as developing the micro-insurance products and crop insurance product to encourage the farmers to have the tools to manage the risk unique in their trade.

2.2 To add the credit service for agricultural supply chain in order to support the access to the source of investment funds in agricultural sector to cover the overall business from upstream, middle stream, and downstream of the supply chain.

2.3 To develop a form of service by using information technology such as mobile banking and etc. in order to facilitate the bank and to reduce the bank's operating cost as well as to promote the utilization of financial service and e-Payment to reduce the use of cash in financial transaction and payment of goods and services while having the fee for electronic services in a reasonable and not unduly burdensome to the user.

2.4 To study the guidelines and necessity to expand the provision of financial services to farmers, cooperatives, and agricultural entrepreneurs who have invested in agricultural sector in the neighboring countries so as to support Thailand's agricultural business model to be flexible and in line with the entry to ASEAN Economic Community.

Category 2: Shareholder's rights and equality

2.1 Shareholder's rights

The bank gives priority to shareholders' rights. As an owner of the bank, each shareholder must equally be given the basic rights as stated in the bank's statutes and related laws. Shareholder's 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 agendas at all meetings, propose matters to be incorporated into the shareholders' meeting agenda or submit questions prior to the meeting, 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 these basic rights, the bank prioritizes management under the guidance of Good Corporate Governance principles which entail transparency and auditability by publishing important and essential information through its annual report on BAAC's website. The bank also sets the system that enables shareholders to contact and submit their inquiries through BAAC branch offices, its call center, or the Treasury Department at Tel no. 0-2558-6155 extension 6780-1. Through this channel, BAAC explicitly informs shareholders of their rights to attend meetings and vote via the invitation letter sent to all shareholders. As for the year 2015, actions in support of 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 fiscal year 2014, the bank held its annual general shareholders' meeting on Friday, June 26, 2015 at the Royal Jubilee Ballroom, Impact Arena, Mueang Thong Thani, Ban Mai Sub-district, Pak Kret District, Nonthaburi Province.

1.2 Invitation letter for Shareholders to attend the meeting: BAAC issued invitation letters as well as attached the meeting agendas and related materials, including the map of the venue and submitted them to all shareholders whose names are listed in the shareholders' registration book as of the end of the bank's accounting period of each year. The bank also announced information on the meeting and uploaded the related documents to BAAC's website (www.baac.or.th) and published it twice in daily newspapers prior to the meeting, in order to ensure that the information reached the shareholders and that the shareholders had at least 14 days to study the information.

1.3 Submission of questions prior to the meeting: BAAC has set up several channels for its shareholders to submit questions prior to the meeting or propose matters to be incorporated into the meeting agenda: www.baac.or.th under "Contact Us" or its call center at Tel no.0-2555-0555.

1.4 Proxy attendance: In the case that a shareholder cannot 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. The proxy shall have the right as assigned by the shareholder. Furthermore, shareholders are able to attend the meeting after the chairman of the meeting declares the meeting open and shareholders have the right to vote for the agenda in discussion that has not yet been voted on. Shareholders who attend the meeting can be counted as one of the meeting participants from the moment the session commences.

2) BAAC's policy and criteria for dividend payment

BAAC has set dividend payment policy under the cabinet resolution and Section 35 and Section 37 of the BAAC Act B.E. 2509 (1966) which stipulates that BAAC shall pay dividends to its shareholders based on no other type of income but retained earnings and the allocation of payment shall be approved by the annual general shareholders' meeting, whereas BAAC is required to set aside retained earnings of no less than half of the paid dividends.

Within 1 month after the annual general meeting's resolution to approve the dividend payment, BAAC notified all shareholders of payment accordingly. In 2015, the 50th annual general shareholders' meeting for FY 2014 held on June 26, 2015 approved dividend payment at the rate of THB 6.44 per share, or a total of THB 3,602.64 million. The payments to shareholders were made on July 2, 2015. For the dividend payment in the part of the Ministry of Finance, BAAC has submitted it as state revenue for fiscal year 2015 in accordance with the cabinet resolution on November 13, 2015.

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 Section 27 of the BAAC Act B.E. 2509 (1966) and the 3rd Amendment B.E. 2525 (1982). Section 10 of the Ministry of Finance's regulations relating to 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. For the previous fiscal year 2015, 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 towards shareholders

The bank prioritizes equal treatment toward shareholders as a means to support and facilitate equal exercise of both major shareholders and minor shareholders. In 2015, the following programs and facilities were undertaken:

1) Facilitation of the day of the annual meeting

1. Venue: The venue of the meeting was spacious, comfortable and completed with facilities such as welcome signage, direction signage, signage showing meeting procedures, registration procedures, and voting and scoring procedures. The reception was also positioned to provide support and check meeting documents for proxies in attendance. Registration tables were set by type of shareholders and the Bank provided souvenirs to shareholders and the proxies. In addition, lunch, beverages, and snacks were prepared and served. Security measures and emergency contingency plan were also arranged to ensure that the meeting could proceed smoothly.

1.2 Proceedings 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 right to express their opinions and ask questions. The BAAC's 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, the State Enterprise Policy Office (SEPO), and the Ministry of Finance. Explanation of details of the meeting, voting, and scoring system were properly provided.

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 for the correctness and accuracy of the vote casting procedure, BAAC introduced a barcode system in which a barcode is printed on the registration form and ballot of each shareholder. The new system made the registration process much smoother. To count votes on each agenda item, votes casted by shareholders on items presented at the meeting would be counted using barcode. Thus, the Chairman could quickly announce the scores, including the number of votes for and against, abstentions, and voided ballots for everyone's knowledge. Furthermore, BAAC recorded all the voting results after the meeting for a future audit.

2) Shareholders' facilitation after the meeting

Complete Minutes of the Meeting on all agenda items and results were recorded. The items include meeting agenda, voting results of each agenda divided into the number of votes for and against, abstentions and voided ballots, suggestions and recommendations of the shareholders at the meeting, and clarifications of the meeting. The Minutes were then submitted to the Board for their acknowledgement. Additionally, the Minutes were forwarded to all shareholders by post and uploaded on BAAC's website (www.baac.or.th).

In FY 2014, the Minutes of the Meeting was sent to all shareholders on October 28, 2015. It was sent together with the invitation letter for next year's meeting every year. In the case where questions were not answered 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 14 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 are to be composed of the Minister of Finance as the Chairman of the Board, the Vice Chairman and up to 12 Board members appointed by the cabinet. The bank's president will act as a member and secretary of the Board.

Among the members appointed by the cabinet, at least one member will 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 stipulates that the term of office of the Vice Chairman or the Board members appointed by the cabinet will be three years, and those who completed the term can be re-appointed as the Vice Chairman or a Board member. In the case that the Vice Chairman or the Board member is dismissed prior to their term, the government can appoint other person, and he/she would resume the position for the remaining period until the completion of the term.

In fiscal year 2015, there was a change in the Board of Directors and related matters during the period from April 1, 2015 to March 31, 2016 as follows:

Name	(April 1, 2015– March 31, 2016)	Position
1. Mr. Sommai Phasee	(Took office from Aug 30, 2014 – Aug 18, 2015)	Chairman
2. Mr. Apisak Tantivorawong	(Takes office since Aug 19, 2015)	Chairman
3. Mr. Chavalit Chookajorn	(Took office from Feb 23, 2013 – Sep 2, 2015)	Vice Chairman
4. Mr. Teerapat Prayoonsitti	(Takes office since Nov 3, 2015)	Vice Chairman
5. Mr. Somchai Channarongkul	(Takes office since Feb 23, 2016)	Member
6. Mr. Manus Jamveha	(Took office from Feb 23, 2013 – Oct 15, 2015)	Member
7. Mr. Suwit Rojanavanich	(Takes office since Nov 3, 2015)	Member
8. Mr. Opas Klanbut	(Took office from Dec 30, 2014 – Sep 30, 2015)	Member
9. Mr. Vinaroj Supsongsuk	(Takes office since Nov 3, 2015)	Member
10. Mr. Sunsern Aggustmanus	(Takes office since May 7, 2015)	Member
11. Mrs. Ruchukorn Siriyodhin	(Takes office the whole fiscal year 2015)	Member
12. Mr. Prayoon Rattanamethangkool	(Took office from Feb 23, 2013 – Feb 22, 2016)	Member
13. Mr. Somkid Promcharoen	(Takes office since Feb 23, 2016)	Member
14. Mr. Wanchai Palotaitakerng	(Took office from Aug 1, 2014 – Feb 22, 2016)	Member
15. Mrs. Patamawadee Pochanukul	(Takes office the whole fiscal year 2015))	Member
16. Mr. Prapat Panyachatraksa	(Takes office the whole fiscal year 2015)	Member
17. Miss Ruenvadee Suwanmongkol	(Takes office since Feb 23, 2016)	Member
18. Mr. Watchara Chatwiriya	(Takes office since Feb 23, 2016)	Member
19. Mr. Peerawat Duangkaew	(Takes office since Feb 23, 2016)	Member
20. Mr. Wattana Thammasiri	(Takes office since Feb 23, 2016)	Member
21. Mr. Luck Wajananawat	(Takes office the whole fiscal year 2015)	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 are responsible for planning and monitoring 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 issue 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, accommodation 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 issue regulations related to other businesses of the bank.

The Board of Directors has the power to appoint sub-committees to consider the matters appointed by the Board.

The Board shall appoint the president and the rate of his/her salary with approval from the Minister of Finance. The Board has the responsibility 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 appoint employees, promote, 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.

Qualification of the Board of Directors

The Board members are required to have the qualifications and possess no prohibitive characteristics outlined in the Act on Standard 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, well-experienced in a way that can be of benefit 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 representative 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: It is required that in order to ensure BAAC's efficient and effective operations in compliance with the missions entrusted, eight qualifications of qualified Board members are specified by the Ministry of Finance 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 of 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, and 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 time 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 matters beyond the responsibilities of 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 meeting.

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.

Seven members served as independent members of the Board. In fiscal year 2015, three meetings were held on June 10, 2015 (1st Meeting), December 28, 2015 (2nd Meeting), and February 15, 2016 (3rd Meeting). In addition, study trips were held during August 14-15, 2015 in Lampang Province and during February 1 - 2, 2016 in Nakhon Si Thammarat Province and Phatthalung Province.

Name of independent members of BAAC's Board of Directors as of March 31, 2016:

1. Mrs. Patamawadee Pochanukul	Member of BAAC's Board
2. Mr. Prapat Panyachatraksa	Member of BAAC's Board
3. Miss Ruenvadee Suwanmongkol	Member of BAAC's Board
4. Mr. Watchara Chatwiriya	Member of BAAC's Board
5. Mr. Peerawat Duangkaew	Member of BAAC's Board
6. Mr. Wattana Thammasiri	Member of BAAC's Board

Change in independent members of BAAC's Board of Directors for fiscal year 2015:

1. Mr. Wanchai Palotaitakerng	Member of BAAC's Board	FY 2015, took office up to February 22, 2016
2. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	FY 2015, takes office the whole fiscal year.
3. Mr. Prapat Panyachatraksa	Member of BAAC's Board	FY 2015, takes office since December 30, 2015.
4. Miss Ruenvadee Suwanmongkol	Member of BAAC's Board	FY 2015, takes office since February 23, 2016.
5. Mr. Watchara Chatwiriya	Member of BAAC's Board	FY 2015, takes office since February 23, 2016.
6. Mr. Peerawat Duangkaew	Member of BAAC's Board	FY 2015, takes office since February 23, 2016.
7. Mr. Wattana Thammasiri	Member of BAAC's Board	FY 2015, takes office since February 23, 2016.

3.3 Committees and sub-committees

BAAC's Board of Directors has appointed members with specific knowledge, capacity, skills, and experiences to be committee and sub-committee members to study and scrutinize important issues that need special attention. 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 fiscal year 2015 (April 1, 2015 - March 31, 2016), the Board appointed committee and sub-committee members to work on ten issues. The five committees were appointed according to the law and the other five 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 BAAC's President Nomination and Performance Evaluation Committee
5) The Appeals Committee

By stipulation/related missions

6) The Legal Counseling Sub-committee
7) The Good Corporate Governance and the Corporate Social Responsibility Sub-committee
8) The Scrutiny Sub-committee
9) The ICT Management Sub-committee
10) The Steering Committee for "One Tambon One Agricultural SME" Policy Loan to Promote Sustainability of Thai Agricultural Sector

Remark: In fiscal year 2015, BAAC canceled the operation of 2 committees and sub-committees.

1) The Audit Committee (AC)

BAAC's Board appointed an 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 a have thorough understanding of accounting or finance to be able to verify the accountability of the Financial Statements. The head of the Internal Audit Unit served as the Audit Committee's Secretary.

In fiscal year 2015 (April 1, 2015 – March 31, 2016), the Audit Committee consisted of four members as follows:

Name		Position
1. Mr. Teeraphat Prayoonsitti	Vice Chairman of BAAC's Board	Chairman
2. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Member
3. Mrs. Ruchukorn Siriyodhin	Member of BAAC's Board	Member
4. Head of the Internal Audit Unit		Secretary

Changes in the Audit Committee

1. Mr. Chavalit Chookajorn (Chairman, took office from August 7, 2014 to September 2, 2015)
2. Mr. Opas Klanbut (Member, took office from January 26, 2015 to September 30, 2015)
3. Mr. Teeraphat Prayoonsitti (Member, takes office since November 25, 2015)
4. Mr. Vinaroj Supsongsuk (Member, takes office since November 25, 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-thirds of the audit committee. In the case that audit committee cannot attend the meeting in person different methods of meetings might be considered. In fiscal year 2015, five meetings had been held. Reports were submitted to the Board of Directors at least once every quarter.

Mandates of the 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.

2) Risk Management Committee (RMC)

The Board of Directors appointed a Risk Management Committee, whose term coincided with that of the Board members. The Risk Management Committee members consisted of one Committee Chairman and committee member(s) appointed by the Board of no less than two persons. The Senior Executive Vice President or the designated Executive Vice President overseeing Risk Management serve as a member and secretary. Risk Management Committee can assign other additional qualified personnel as deemed appropriate.

In fiscal year 2015 (April 1, 2015 – March 31, 2016), the seven members serving on the Risk Management Committee were as follows:

Name		Position
1 . Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Chairman
2 . Mr. Watchara Chatwiriya	Member of BAAC's Board	Member
3 . Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4 . Mr. Wattana Thammasiri	Member of BAAC's Board	Member
5 . BAAC's President	Member and Secretary of BAAC's Board	Member
6 . Mr. Arnat Leemakdej	Veteran Member	Member
7 . Senior Executive Vice President or Executive Vice President Overseeing Risk Management		Member and Secretary

Changes in the Risk Management Committee

1. Mr. Sunsern Aggustmanus (Member, took office up to February 22, 2016)
2. Mr. Prayoon Rattanamethangkool (Member, took office up to February 22, 2016)
3. Mr. Watchara Chatwiriya (Member, takes office since March 2, 2016)
4. Mr. Peerawat Duangkaew (Member, takes office since March 2, 2016)
5. Mr. Wattana Thammasiri (Member, takes office since March 2, 2016)

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 were submitted to the Board every quarter for acknowledgement and/or consideration. In addition, the report was published in BAAC's annual report and forwarded to the shareholders. In fiscal year 2015, seven meetings were 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 risk management to be in compliance with the designated policy and strategy.
4. To supervise executives and employees on the understanding of risk management and ability to apply the risk management practice to their work corporate wide.
5. To consider, follow-up, and review the risk management evaluation results and the adequacy of the internal control system.
6. To work as specified in the Risk Management Committee Charter.
7. To carry out other assignments as entrusted by the Board.

3) The Employees' Relation Committee

According to Section 19 of the State Enterprise Labor Relation Act B.E. 2543 (2000), all state enterprises are entitled to appoint the Employees' Relation Committee. The committee consisted of a Chairman who was one of the Board of Directors, employer's representatives of five persons up to nine who were appointed by BAAC's Executives, and an 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, 2015 to March 31, 2017. 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 to serve as secretary as follows:

Name		Position
1. Board Member		
Mr. Somkid Promcharoen	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. Vichai Prukwatthana		Member
2.6 Mr. Suraphong Nillaphan		Member
2.7 Mr. Boonnum Jiangpradit		Member
2.8 Mr. Phurin Promaksorn		Member
2.9 Mr. Santi Charoensuk		Member
2.10 Mr. Boonnum Jianpradit		Member and Secretary
3. Employee Representatives		
3.1 Mr. Anegsak Muangkaew		Member
3.2 Mr. Pubas Phetjaroen		Member
3.3 Mr. Wanchai Pathompanich		Member
3.4 Mr. Chomnan Amatawet		Member
3.5 Mr. Tanee Punja		Member
3.6 Mr. Piyaroj Phutadoltavipat		Member
3.7 Mr. Natthachanapong Chonphimai		Member
3.8 Mr. Comnueng Compa		Member
3.9 Mr. Jaran Rayurai		Member

Changes in the Employees' Relations Committee

1. Mr. Prayoon Rattanamethangkool (Chairman, took office up to February 22, 2016)
2. Mr. Somkid Promcharoen (Chairman, takes office since March 2, 2016)

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 required that at least one person from the employer's and employee's representatives be present. In fiscal year 2015, eleven meetings were 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 state enterprise.
3. To consider and improve rules and regulations to be beneficial to the employer, employees, and the state enterprise.
4. To discuss and find solutions to complaints raised by the employees or labor unions as well as complaints relating to disciplinary punishments.
5. To discuss and find solutions to improve employment.

4) The BAAC's President Nomination and Performance Evaluation Committee

The Board of Director appointed the BAAC's President Nomination and Performance Evaluation Committee, whose term coincided with that of the Board members. The committee members consisted of a Chairman and members of no less than 3 persons. The committee members were appointed by the Board of Directors and external qualified person approved by the Board, with the Senior Executive Vice President overseeing Organization Strategy Group serving as secretary.

In fiscal year 2015 (March 2, 2015 - March 31, 2016), the Board appointed the BAAC's President Nomination and Performance Evaluation Committee members of four persons as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Veteran Member	Member

The BAAC's President Nomination and Performance Evaluation Committee was scheduled to have a meeting at least twice a year, with participants of no less than half the number of the Committee members. In fiscal year 2014, three meetings were held. Each year's meeting summary will be presented to the Board of Directors.

Mandates of the BAAC's President Nomination and Performance Evaluation Committee

1. Nomination:

To consider and nominate the Committee members for the sub-committees as well as oversee the size and component of the Committee to be proper and in line with the changing circumstances.

2. Performance Evaluation of the BAAC President:

2.1 To consider and set criteria for the performance evaluation of the President of BAAC to consider his/her annual remuneration.

2.2 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 resulting from their performance evaluations shall be considered when increasing the remuneration of the President.

3. To disclose the policy and details of recruitment process and remuneration in any form as well as prepare the report on remuneration fixing which contains at least the details on goal, operation, and comments from the BAAC's President Nomination and Performance Evaluation Committee in the annual report.

4. To undertake duties as described in the BAAC's President Nomination and Performance Evaluation Committee Charter.

5. To perform other duties as entrusted by the Board.

6. The Senior Executive Vice President overseeing the Organization Strategy Group shall serve as secretary of the BAAC's President Nomination and Performance Evaluation Committee.

5) The Appeals Committee

The Board of Directors appointed the Appeals Committee in accordance with Article 19 of the BAAC Act and Item 15 of BAAC's statute, and the 9th amendment relating to disciplines, investigations, and penalties for staff and employees. The Appeals Committee's term of office coincided with that of the Board members. The committee consisted of one Committee Chairman and 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 secretary.

In fiscal year 2015 (April 1, 2015 – March 31, 2016), seven Appeals Committee members were appointed as follows:

Name		Position
1. Mr. Vinaroj Supsongsuk	Member of BAAC's Board	Chairman
2. Mr. Sunsern Aggustmanus	Member of BAAC's Board	Member
3. Mr. Suppachai Pudpong	Veteran Member	Member
4. Mr. Anusorn Suksaengthong	Veteran Member	Member
5. Mr. Jullayuth Hiranyawasit	Veteran Member	Member
6. Mr. Vasin Teeravechayan	Veteran Member	Member
7. Senior Executive Vice President Overseeing Organization Strategy Group		Member and Secretary

Change in the Appeals Committee

1. Mr. Opas Klanbut (Chairman, took office from January 26, 2015 to September 30, 2015)
2. Mr. Vinaroj Supsongsuk (Chairman, took office from November 25, 2015 to February 22, 2016 and Chairman, takes office since March 2, 2016)
3. Mr. Sunsern Aggustmanus (Member, takes office since March 2, 2016)

In fiscal year 2015, the Appeals Committee was scheduled to have a meeting at least twice in a quarter, with participants of no less than half the number of the Committee members. In fiscal year 2015, three meetings were held and the performance report 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 and prepare comments and reports to 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 are 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 Labor Union of BAAC requests that their representative be present as an observer during the appeal, the Appeals Committee can have full authority to decide as appropriate.

6) The Legal Counseling Sub-committee

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

In fiscal year 2015 (April 1, 2015 – March 31, 2016), ten members served on the Legal Counseling Sub-committee as follows:

	Name		Position
1.	Mr. Sunsern Aggustmanus	Member of BAAC's Board	Chairman
2.	Miss Ruenvadee Suwanmongkol	Member of BAAC's Board	Member
3.	Mr. Arkabus Krairiksh	Veteran Member	Member
4.	Mr. Chanchai Boonyaritchaisri	Veteran Member	Member
5.	Mr. Virapon Panabut	Veteran Member	Member
6.	Mr. Jullayuth Hiranyawasit	Veteran Member	Member
7.	Mrs. Yajai Pattanasukwasan or Mr. Chanvit Nakburee	Representative of the Ministry of Finance	Member
8.	Mr. Tassanai Chaimongkol or Mrs. Walaiporn Sriprayoonsakul	Representative of the Office of the Attorney General	Member
9.	Senior Executive Vice President Overseeing Organization Strategy Group		Member and Secretary
10.	Executive Vice President Overseeing General Administration Line		Member and Assistant Secretary

Change in the Legal Counseling Sub-committee

1. Mr. Chavalit Chookajorn (Chairman, took office from August 7, 2014 to September 2, 2015)
2. Mr. Sunsern Aggustmanus (Chairman, took office from November 25, 2015 to February 22, 2016 and Chairman, takes office from March 2, 2016)
3. Miss Ruenvadee Suwanmongkol (Member, takes office from March 2, 2016)

Legal Consulting Sub-committee was scheduled to have a meeting as deemed necessary and as approved by the Sub-committee Chairman, with participants of no less than half the number of the Sub-committee members. In fiscal year 2015, two meetings were 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.

7) The Good Corporate Governance and the Corporate Social Responsibility Sub-committee

The Board of Members appointed the Good Corporate Governance and the Corporate Social Responsibility Sub-committee, whose term of office coincided with that of the Board members. The Good Corporate Governance and the Corporate Social Responsibility Sub-committee consisted of one Sub-committee Chairman and no less than three Sub-committee members who were selected from the Board members and its Executives. One Senior Executive Vice President overseeing Government Policy and Customer Development Group served as a committee member and secretary. In addition, one Senior Executive Vice President or Executive Vice President overseeing Good Governance and Compliance and one Executive Vice President overseeing Customer and Rural Development Line served as a member and assistant secretaries. The Good Corporate Governance and the Corporate Social Responsibility Sub-committee may appoint external qualified individuals or experts as consultants.

In fiscal year 2015 (March 2, 2015 – March 31, 2016), nine members served on the Good Corporate Governance and the Corporate Social Responsibility Sub-committee as follows:

Name		Position
1. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Chairman
2. Mr. Somchai Channarongkul	Member of BAAC's Board	Member
3. Mr. Somkid Promcharoen	Member of BAAC's Board	Member
4. Mrs. Patamawadee Pochanukul	Member of BAAC's Board	Member
5. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
6. BAAC's President	Member and Secretary	Member
7. Senior Executive Vice President Overseeing Government Policy and Customer Development Group		Member and Secretary
8. Senior Executive Vice President or Executive Vice President Overseeing Good Governance and Compliance		Member and Assistant Secretary
9. Executive Vice President Overseeing Customer Development Line		Member and Assistant Secretary

The Good Corporate Governance and the Corporate Social Responsibility Sub-committee is scheduled to have a meeting at least once every quarter, with participants of no less than half the number of the Sub-committee members. The performance reports 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 function with high efficiency and work

in compliance with the BAAC's operation as well as to direct BAAC's CSR activities to achieve the annual goal so as to efficiently and effectively produce good outputs, outcomes, and impacts.

3. To set policy and directions of the BAAC's research and development.

4. To approve action plans/projects and budgets for the fund to support the clients' marketing development.

5. To consider and scrutinize issues related to good corporate governance, corporate social responsibility, and research and development in order to be proposed to the Board.

6. To monitor and follow up the operations relating to Good Corporate Governance, CSR, research and development, and the fund to support the clients' marketing development.

7. To undertake the duties as specified in the Good Corporate Governance and the Corporate Social Responsibility Sub-committee Charter.

8. To act as Research and Development Sub-committee as stipulated in statute no. 50 related to the research promotion fund, to act as the Compliance Committee as stipulated in statute no. 52 related to the compliance, to act as Good Corporate Governance Sub-committee member as stipulated in statute no. 53 related to the fund to support clients' marketing development, and to act as the Corporate Social Responsibility 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 relieve victims of natural disasters.

9. To appoint a working group to consider or carry out any assignments both within and outside the organization as assigned by the Good Corporate Governance and the Corporate Social Responsibility Sub-committee.

10. To undertake any tasks as assigned by the Board.

8) The Scrutiny Sub-committee

The Board of Directors appointed the Scrutiny Sub-committee, whose term of office coincided with that of the Board members. The Sub-committee consisted of one Sub-committee Chairman and no less than three Sub-committee members selected from the Board. The Senior Executive Vice President overseeing Marketing and Product Group served as a 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 members and assistant secretaries.

In fiscal year 2015 (April 1, 2015 – March 31, 2016), thirteen Sub-committee members were appointed as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Miss Ruenvadee Suwanmongkol	Member of BAAC's Board	Member
3. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
4. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary	Member
6. Senior Executive Vice President Overseeing Marketing and Product Group		Member and Secretary
7. Senior Executive Vice President Overseeing Organization Strategy Group		Member and Assistant Secretary
8. Executive Vice President Overseeing Loan Product Line		Member and Assistant Secretary
9. Executive Vice President Overseeing Government Policy Line		Member and Assistant Secretary
10. Executive Vice President Overseeing Accounting and Treasury Line		Member and Assistant Secretary
11. Executive Vice President Overseeing Program and Support Line		Member and Assistant Secretary
12. Executive Vice President Overseeing Information Technology Line		Member and Assistant Secretary
13. Executive Vice President Overseeing General Administration Line		Member and Assistant Secretary

Change in the Scrutiny Sub-committee

1. Mr. Manus Jamveha (Chairman, took office up to October 15, 2015)
2. Mr. Suwit Rojanavanich (Chairman, took office from November 25, 2015 to February 22, 2016 and Chairman, takes office since March 2, 2016)
3. Mr. Prayoon Rattanamethangkool (Member, took office from March 25, 2013 to February 22, 2016)
4. Mr. Wanchai Palotaitakerng (Member, took office from August 7, 2014 to February 22, 2016)
5. Mr. Prapat Panyachatraksa (Member, took office from January 26, 2015 to February 22, 2016 and Member, takes office since March 2, 2016)
6. Miss Ruenvadee Suwanmongkol (Member, takes office since March 2, 2016)
7. Mr. Peerawat Duangkaew (Member, takes office since March 2, 2016)

In fiscal year 2015, the Scrutiny Sub-committee was scheduled to have a monthly meeting, with participants of no less than half the number of the Committee members. In fiscal year 2015, thirteen meetings were held, and performance reports had been submitted to the Board of Directors.

Mandates of the Scrutiny Sub-committee

1. Organization strategy

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

2. Organizational structure and human resource

   To consider and set BAAC's policy and strategy as well as scrutinize the organizational structure and human resources.

3. Credit Management

   3.1 Approval

   3.1.1 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 no. 20, 23, 26, 31, 44, 45, 46, and 56.

   3.1.2 To consider and approve loan interest rate.

   3.1.3 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 BAAC Board or should be regarded as policies, important matters, 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.

   3.2 Scrutiny

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

   3.2.2 To scrutinize matters related to the credit operations and government policy.

4. Debt management

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

   4.2 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 BAAC Board, it is to enclose its remarks/recommendations for the Board's consideration.

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

5. Finance, Banking, and Accounting

   5.1 Approval

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

   5.2 Scrutiny

5.2.1 To consider and scrutinize additional amendments of statute relating to financial, banking and accounting operations.

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

6. Procurement of Supplies

6.1 Approval

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

6.1.2 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.

6.2 Scrutiny

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

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

7. To consider and scrutinize matters relating to technology-based operations.
8. To consider, approve, or scrutinize other matters as assigned by the Board.
9. To appoint a working group to consider or carry out any task assigned by the Board.
10. To undertake its duty as stipulated in the Scrutiny Sub-committee Charter.
11. To undertake any other task assigned by the Board of Directors.

9) The ICT Management Sub-committee

The Board of Directors appointed the ICT Management Sub-committee, whose term of office coincided with that of the Board members. The Sub-committee consisted of one Sub-committee Chairman and 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 and Office of Information Technology Planning served as member and assistant secretary.

In fiscal year 2015 (April 1, 2015 – March 31, 2016), seven ICT Management Sub-committee members were appointed as follows:

Name		Position
1. Mr. Somchai Channarongkul	Member of BAAC's Board	Chairman
2. Mr. Watchara Chatwiriya	Member of BAAC's Board	Member
3. Mr. Peerawat Duangkaew	Member of BAAC's Board	Member
4. Mr. Wattana Thammasiri	Member of BAAC's Board	Member
5. BAAC's President	Member and Secretary	Member
6. Senior Executive Vice President Overseeing Accounting, Treasury, and Information Group		Member and Secretary
7. Executive Vice President Overseeing Information Technology Line		Member and Assistant Secretary

Change in the ICT Management Sub-committee

1. Mr. Wanchai Palotaitakerng (Chairman, took office from January 26, 2015 to February 22, 2016)
2. Mr. Manus Jamveha (Member, took office from January 26, 2015 to October 15, 2015)
3. Mrs. Patamawadee Pochanukul (Member, took office from August 7, 2014 to February 22, 2016)
4. Mr. Somchai Channarongkul (Member, takes office since March 2, 2016)
5. Mr. Watchara Chatwiriya (Member, takes office since March 2, 2016)

6. Mr. Peerawat Duangkaew (Member, takes office since March 2, 2016)
7. Mr. Wattana Thammasiri (Member, takes office since March 2, 2016)

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 Sub-committee members. In fiscal year 2015, nine meetings were held and performance reports 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 Information and Communication Technology (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 maximize 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 by prioritizing them effectively and efficiently.
4. To appoint experts as advisors to assist the ICT Management 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 carry out tasks assigned by the ICT Management Sub-committee.
6. To perform its duties as stipulated in the ICT Management Sub-committee's Charter.
7. To perform any other tasks as assigned by the Board of Directors.

10) The Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector

The Board of Directors appointed the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of the Thai agricultural sector, whose term of office coincided with that of the Board members.

In fiscal year 2015 (January 19 – March 31, 2016), fifteen members of the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of the Thai agricultural sector were as follows:

Name		Position
1. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Chairman
2. Mr. Somkid Promcharoen	Member of BAAC's Board	Member
3. BAAC's President	Member and Secretary	Member
4. Mr. Prayoon Rattanamethangkool	Veteran Member	Member
5. Mr. Vichid Nantavorawan	Veteran Member	Member
6. Mr. Sa-ne Vichaivong	Veteran Member	Member
7. Mrs. Jularat Niratditsayakun	Veteran Member	Member
8. Senior Executive Vice President Overseeing Government Policy and Customer Development Group		Member
9. Senior Executive Vice President Overseeing Marketing and Product Group		Member
10. Senior Executive Vice President Overseeing Branch Administration Group		Member
11. Senior Executive Vice President Overseeing Organization Strategy Group		Member
12. Senior Executive Vice President Overseeing Accounting, Treasury, and Information Group		Member
13. Executive Vice President Overseeing Loan Product Line		Member and Secretary
14. Senior Vice President Overseeing Loan Department		Assistant Secretary
15. Senior Vice President Overseeing Management Department		Assistant Secretary

Change in the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector

Mr. Somkid Promcharoen (Member, takes office since March 2, 2016)

In fiscal year 2015, three meetings were held and performance reports had been submitted to the Board of Directors annually.

Mandates of the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector

1. To consider and set the policy and strategy to drive the process of the project until the goals are achieved.
2. To monitor, direct, and manage the operational risk to be in compliance with the designated policy and strategy.
3. To report the operational result as well as obstacles (if any) to the Board of Directors.
4. To appoint the Steering Sub-committee at the bank level in order to set the guidelines for directing, monitoring, and evaluating the performance of the assigned project.
5. To coordinate with related departments so that the objectives of the project are achieved.
6. To perform any other tasks as assigned by the Board of Directors.

Committee and Sub-committee that were dismissed in the fiscal year 2015 (all were positioned until February 22, 2016)

1) The Committee to Consider BAAC President's Performance Evaluation System

The Board of Director appointed the Committee to Consider BAAC President's Performance Evaluation System, whose term of office coincided with that of the Board members. The Committee to Consider BAAC President's Performance Evaluation System consisted of a Chairman and members of no less than three 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 serving as secretary.

In fiscal year 2015 (April 1, 2015 – March 1, 2016), four members of the Committee to Consider BAAC President's Performance Evaluation System were appointed as follows:

Name		Position
1. Mr. Suwit Rojanavanich	Member of BAAC's Board	Chairman
2. Mr. Prayoon Rattanamethangkool	Member of BAAC's Board	Member
3. Mr. Prapat Panyachatraksa	Member of BAAC's Board	Member
4. Mrs. Yajai Pattanasukwasun	Veteran Member	Member

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

1. Mr. Prapat Panyachatraksa (Member, takes office since July 27, 2015)
2. Mr. Manus Jamveha (Member, took office up to October 15, 2015)
3. Mr. Suwit Rojanavanich (Member, takes office since November 25, 2015)

The Committee to Consider BAAC President's Performance Evaluation System was scheduled to have a meeting at least twice a year, with participants of no less than half the number of the Committee members. In fiscal year 2015, three meetings were held and performance reports had been submitted to the Board of Directors annually.

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

1. To consider and set the criteria for the BAAC President's Performance Evaluation System.

2. To process and consider the increase of remuneration and the special remuneration for BAAC and propose it to the Board. The remuneration that employees received from the performance evaluation shall be used for consideration of remuneration increase for BAAC's President.

3. To perform the duties as stipulated in the Charter of the Committee to Consider BAAC President's Performance Evaluation System.

The Senior Executive Vice President overseeing Organization Strategy Group served as secretary for the Committee to Consider BAAC President's Performance Evaluation System.

2) The Good Corporate Governance and the Corporate Social Responsibility Sub-committee

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

In fiscal year 2015 (from April 1, 2015 – February 22, 2016), there were twelve Good Corporate Governance and the Corporate Social Responsibility Sub-committee members as follows:

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

Change in the Good Corporate Governance and the Corporate Social Responsibility Sub-committee

1. Mr. Prapat Panyachatraksa (Member, took office from January 26, 2015 to May 17, 2015 and Chairman, took office from May 18, 2015 to February 22, 2016)

2. Mr. Sunsern Aggustmanus (Member, took office from May 18, 2015 to February 22, 2016)

3. Mr. Prayoon Rattanamethangkool (Member, took office from May 18, 2015 to February 22, 2016)

4. Mr. Wanchai Palotaitakerng (Member, took office from August 7, 2014 to February 22, 2016)

5. Mrs. Patamawadee Pochanukul (Member, took office from August 7, 2014 to February 22, 2016)

The Good Corporate Governance and the Corporate Social Responsibility 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 fiscal year 2015, five meetings were held. Minutes of the meeting and summary of the results were presented to the Board of Directors.

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

1. To set policy and strategy on good corporate governance.
2. To set clear policy relating to corporate social responsibility, to ensure that the policy can function with high efficiency and work in compliance with the BAAC's operation as well as to direct BAAC's corporate social responsibility activities to achieve the annual goal so as to efficiently and effectively produce good outputs, outcomes, and impacts.
3. To set policy and strategy on organizational structure 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' marketing development.
6. To consider and scrutinize the good corporate governance, the corporate social responsibility, the organizational structure and human resources, and research and development, in order to propose to the Board.
7. To supervise and monitor the operations of good corporate governance, the corporate social responsibility, the organizational structure and human resources, research and development, and the fund to support clients' marketing development.
8. To undertake its duty as stipulated by the Good Corporate Governance and Corporate Social Responsibility's Charter.
9. To act as Research and Development Sub-committee as stipulated in statute no. 50 related to the research promotion fund, to act as Good Corporate Governance Sub-committee member as stipulated in statute no. 53 related to the fund to support clients' marketing development, and to act as the Corporate Social Responsibility 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 relieve victims of natural disasters.
10. To set up a working group or invite individuals or concerned agencies, both internal and external, to carry out tasks assigned by the Good Corporate Governance and Corporate Social Responsibility Sub-committee.
11. To perform any other tasks as assigned by the Board of Directors.

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 fiscal year 2015, from April 1, 2015 to September 30, 2015, four orientation sessions were held for newly appointed Board members.

The 1st orientation was held for Mr. Sunsern Aggustmanus – a representative from the Agricultural Land Reform Office, on May 18, 2015.

The 2nd orientation was held for Mr. Apisak Tantivorawong – Chairman of BAAC's Board, on September 24, 2015.

The 3rd orientation was held for Mr. Teerapat Prayoonsitti – Vice Chairman of BAAC's Board, Mr. Suwit Rojanavanich – a representative from the Ministry of Finance, and Mr. Vinaroj Supsongsuk – a representative from the Cooperatives Promotion Department, on November 25, 2015.

The 4th orientation was held for Mr. Somchai Channarongkul – a representative from the Cooperatives Promotion Department, Mr. Somkid Promcharoen – a representative from the Agricultural Cooperatives that hold BAAC shares, Miss Ruenvadee Suwanmongkol – a veteran member, Mr. Watchara Chatwiriya – a veteran member, Mr. Peerawat Duangkaew – a veteran member, and Mr. Wattana Thammasiri – a veteran member on March 25, 2016.

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 activities 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 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 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 Executives

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 Executives 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 of BAAC. 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 will also be available to the Board members. 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 fiscal year 2015, the Board of Directors who joined the orientation hosted by the Thai Institute of Directors (IOD), the Institute for the Development of Directors and Executive of the Government Sector, and the King Prajadhipok's Institute were as follows:

(1) Mrs. Patamawadee Pochanukul, attended the course, Good Governance and for Top Level Executives of State Enterprise and Public Organization (Batch 11).

(2) Mrs. Patamawadee Pochanukul, attended the course, Director Certification Program (DCP206/2015).

(3) Mr. Luck Wajananawat, attended the course, Role of the Nomination and Governance Committee (RNG7/2015).

(4) Mr. Wanchai Palotaitakerng and Mr. Luck Wajananawat, attended the course, Fundamental Chinese Language Skills Training Course for Top Level Executives.

(5) Mrs. Patamawadee Pochanukul, attended the course, Risk Management Program for Corporate Leaders (RCL2/2015).

Conclusion of the Training Course Attended by BAAC's Board Members FY 2015

No.	Course	Date	Member
1.	Good Governance and for Top Level Executives of State Enterprise and Public Organization (Batch 11) King	May – Jun, 2015	Mrs. Patamawadee Pochanukul
2.	Prajadhipok's Institute Director Certificate Program : DCP206/2015	Jun 14 – 20, 2015	Mrs. Patamawadee Pochanukul
3.	Thailand Institute of Director (IOD) Role of the Nomination & Governance Committee : RNG7/2015	Jun 7 – 8, 2015	Mr. Luck Wajananawat
4.	Thailand Institute of Director (IOD) Fundamental Chinese Language Skills	Jun 16 – Aug 4, 2015	Mr. Wanchai Palotaitakerng Mr. Luck Wajananawat
5.	Training Course for Top Level Executives Risk Management Program for Corporate Leaders : RCL2/2015 Thailand Institute of Director (IOD)	Sep 17 and 24, 2015	Mrs. Patamawadee Pochanukul

3.5.2 Capacity Development of Executives

BAAC divides capacity development of Executives into two courses: development course for personnel of the same/similar rank and development 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 Executives

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

In fiscal year 2015 (April 1, 2015 – March 31, 2016), the Board of Directors' meeting was held 16 times. Details of the meeting attendance of each board member are as follows:

Meeting Attendance Record for BAAC Committee Meeting FY 2015

No.	Name	Apr'15	May'15	Jun'15	Jul'15		Aug'15	Sep'15		Oct'15	Nov'15	Dec'15	Jan'16		Feb'16	Mar'16		total
		4/2015	5/2015	6/2015	7/2015	8/2015	9/2015	10/2015	11/2015	12/2015	13/2015	14/2015	1/2016	2/2016	3/2016	4/2016	5/2016	
1	Mr. Sommai Phasee	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	-	-	-	5
2	Mr. Apisak Tantivorawong	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10
3	Mr. Chavalit Chookajorn	✓	X	✓	✓	✓	X	-	-	-	-	-	-	-	-	-	-	4
4	Mr. Teerapat Prayoonsitti	-	-	-	-	-	-	-	-	-	✓	✓	✓	X	X	X	✓	4
5	Mr. Somchai Channarongkul	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
6	Mr. Manus Jamveha	✓	✓	✓	✓	✓	✓	✓	✓	-	-	-	-	-	-	-	-	8
7	Mr. Suwit Rojanavanich	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	✓	✓	✓	7
8	Mr. Opas Klanbut	✓	✓	X	✓	X	✓	X	X	-	-	-	-	-	-	-	-	4
9	Mr. Vinaroj Supsongsuk	-	-	-	-	-	-	-	-	-	✓	✓	✓	✓	X	✓	✓	6
10	Mr. Sunsern Aggustmanus	-	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓	✓	13
11	Mrs. Ruchukorn Siriyodhin	✓	X	✓	X	✓	X	X	✓	✓	✓	✓	X	✓	✓	X	X	9
12	Mr. Prayoon Rattanamethangkool	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-	-	14
13	Mr. Somkid Promcharoen	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
14	Mr. Wanchai Palotaitakerng	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	-	-	13
15	Miss Ruenvadee Suwanmongkol	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
16	Mrs. Patamawadee Pochanukul	✓	✓	✓	X	✓	X	✓	✓	✓	✓	✓	✓	✓	X	X	X	11
17	Mr. Prapat Panyachatraksa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16
18	Mr. Watchara Chatwiriya	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
19	Mr. Peerawat Duangkaew	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
20	Mr. Wattana Thammasiri	-	-	-	-	-	-	-	-	-	-	-	-	-	-	✓	✓	2
21	Mr. Luck Wajananawat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16
	Total	10	9	10	9	10	7	8	9	8	10	11	9	10	7	12	13	-
	Total number of Committee	10	11	11	11	11	10	10	10	8	11	11	11	11	11	15	15	-

✓ Attended × Absent - Not Committee Member

Frequency of Meeting of the Committees and Sub-Committees in FY 2015

Committees/Sub-committees	Meeting (time(s))
The BAAC's Board of Directors	16
The Audit Committee	5
The Risk Management Committee	7
The Employees' Relation Committee	11
The Committee to Consider BAAC President's Performance Evaluation System	3
The BAAC's President Nomination and Performance Evaluation Committee	1
The Appeals Committee	3
The Legal Counseling Sub-committee	2
The Good Corporate Governance and Corporate Social Responsibility Sub-committee	5
The Scrutiny Sub-committee	13
The ICT Management Sub-committee	9
The Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector	3
The Independent Committee	3

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 are eligible for maximum monthly remuneration of THB 10,000. The Chairman will receive monthly remuneration twofold of that of the Board member. In the case that any Board member is not in the position for a whole month, he/she will receive a portion of his/her monthly remuneration on a pro-rata basis.

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 for a monthly meeting allowance of not more than THB 10,000, for meetings attended which shall not exceed one meeting per month. 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 for meetings attended. 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 meeting attendance of not more than two meetings, or only one meeting for each Committee. 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 shall 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'. In the case that any member was not in the position for a whole month, he/she will receive a portion of his/her monthly remuneration on a pro-rata basis.

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 THB 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 FY 2015 (April 1, 2015 – March 31, 2016)

Mr. Apisak Tantivorawong	Remuneration as Chairman of BAAC's Board of Directors in terms of monthly remuneration in total of THB 148,387.10 and meeting allowance in total of THB 87,500.
Mr. Sommai Phasee[1]	Remuneration as Chairman of BAAC's Board of Directors in terms of monthly remuneration in total of THB 91,612.90, meeting allowance in total of THB 50,000, and bonus in total of THB 180,292.34.
Mr. Tanusak Lekuthai [2]	Remuneration as Chairman of BAAC's Board of Directors in terms of bonus in total of THB 43,632.39.
Mr. Teerapat Prayoonsitti	Remuneration as Vice Chairman of BAAC's Board of Directors in terms of monthly remuneration in total of THB 49,333.33 and meeting allowance in total of THB 45,000. Remuneration as Chairman of the Audit Committee in total of THB 49,079.53.
Mr. Chavalit Chookajorn[3]	Remuneration as Vice Chairman of BAAC's Board of Directors in terms of monthly remuneration in total of THB 50,666.67 and meeting allowance in total of THB 33,750. Remuneration as Chairman of the Audit Committee in total of THB 63,333.33. Remuneration as Chairman of the Legal Counseling Sub-committee in terms of meeting allowance in total of THB 12,500 and bonus in total of THB 275,625.
Mr. Somchai Channarongkul	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000.
Mr. Manus Jamveha[4]	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 64,838.71 and meeting allowance in total of THB 60,000. Remuneration as Chairman of the Committee to specify BAAC President's performance evaluation system in terms of meeting allowance in total of THB 12,500. Remuneration as Chairman of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 87,500. Remuneration as Member of ICT Management Sub-committee in terms of meeting allowance in total of THB 40,000 and bonus in total of THB 245,000.
Mr. Suwit Rojanavanich	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 49,333.33 and meeting allowance in total of THB 50,000. Remuneration as Chairman of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 25,000. Remuneration as Chairman of the BAAC's President Nomination and Performance Evaluation Committee in terms of meeting allowance in total of THB 12,500. Remuneration as Chairman of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 50,000.
Mr. Opas Klanbut [5]	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 60,000 and meeting allowance in total of THB 40,000. Remuneration as Member of the Scrutiny Sub-committee in terms of remuneration in total of THB 60,000. Remuneration as Chairman of the Appeals Committee in terms of meeting allowance in total of THB 25,000 and bonus in total of THB 62,567.20.
Mr. Vinaroj Supsongsuk	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 49,333.33 and meeting allowance in total of THB 40,000. Remuneration as Member of the Audit Committee in total of THB 39,263.63. Remuneration as Chairman of the Appeals Committee in terms of meeting allowance in total of THB 12,500.
Mr. Sunsern Aggustmanus	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 108,064.52 and meeting allowance in total of THB 90,000. Remuneration as Member of the Audit Committee in terms of meeting allowance in total of THB 50,000. Remuneration as Chairman of the Legal Counseling Sub-committee in terms of meeting allowance in total of THB 12,500. Remuneration as Member of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 30,000. Remuneration as Member of ICT Management Sub-committee in terms of meeting allowance in total of THB 30,000.

Mrs. Ruchukorn Siriyodhin	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 120,000 and meeting allowance in total of THB 90,000. Remuneration as Member of the Audit Committee in terms of remuneration in total of THB 117,263.63 and bonus in total of THB 245,000.
Mr. Prayoon Rattanamethangkool[6]	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 107,586.21 and meeting allowance in total of THB 110,000. Remuneration as Member of the Risk Management Committee in terms of meeting allowance in total of THB 40,000. Remuneration as Chairman of the Employees' Relation Committee in terms of meeting allowance in total of THB 125,000. Remuneration as Member of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 10,000. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 60,000 and bonus in total amount of THB 245,000.
Mr. Somkid Promcharoen	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000. Remuneration as Chairman of the Employees' Relation Committee in terms of meeting allowance in total of THB 12,500. Remuneration as Member of the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector in terms of meeting allowance in total of THB 10,000.
Mr. Wanchai Palotaitakerng[7]	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 107,586.21 and meeting allowance in total of THB 110,000. Remuneration as Member of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 10,000. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 90,000. Remuneration as Chairman of ICT Management Sub-committee in terms of meeting allowance in total of THB 112,500 and bonus in total of THB 163,333.33.
Miss Ruenvadee Suwanmongkol	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 10,000.
Mr. Prapat Panyachatraksa	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 120,000 and meeting allowance in total of THB 122,500. Remuneration as Member of the BAAC's President Nomination and Performance Evaluation Committee in terms of meeting allowance in total of THB 10,000. Remuneration as Chairman of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 62,500. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 90,000. Remuneration as Chairman of the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector in terms of meeting allowance in total of THB 25,000 and bonus in total of THB 62,567.20.
Mrs. Patamawadee Pochanukul	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 120,000 and meeting allowance in total of THB 90,000. Remuneration as Chairman of the Risk Management Committee in terms of meeting allowance in total of THB 87,500. Remuneration as Member of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 30,000. Remuneration as Member of the ICT Management Sub-committee in terms of meeting allowance in total of THB 20,000 and bonus in total of THB 163,333.33.
Mr. Watchara Chatwiriya	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000.

Mr. Peerawat Duangkaew	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000. Remuneration as Member of the BAAC's President Nomination and Performance Evaluation Committee in terms of meeting allowance in total of THB 10,000. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 10,000.
Mr. Wattana Thammasiri	Remuneration as Member of BAAC's Board of Directors in terms of monthly remuneration in total of THB 12,413.79 and meeting allowance in total of THB 10,000.
Mr. Joompol Sanguansin(8)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 40,833.33.
Mr. Weerachai Nakviboonwong(9)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 204,166.67.
Mr. Virapon Panabut(10)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 61,250.
Mr. Virat Sakjirapapong(11)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Tanarat Wichianrat(12)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Sommai Kusub(13)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Taveep Tanpipattanakul(14)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Patthrlap Davivongsa na Ayudhya(15)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Kanit Patsaman (16)	Remuneration as Member of BAAC's Board of Directors in terms of bonus in total of THB 81,666.67.
Mr. Luck Wajananawat	Remuneration as Member and Secretary of BAAC's Board of Directors in terms of monthly remuneration in total of THB 120,000 and meeting allowance of THB 120,000. Remuneration as Member of the Risk Management Committee in terms of meeting allowance in total of THB 60,000. Remuneration as Member of the Good Corporate Governance and Corporate Social Responsibility Sub-committee in terms of meeting allowance in total of THB 30,000. Remuneration as Member of the Scrutiny Sub-committee in terms of meeting allowance in total of THB 90,000. Remuneration as Member of ICT Management Sub-committee in terms of meeting allowance in total of THB 10,000. Remuneration as Member of the Steering Committee for "One Tambon One Agricultural SME" policy loan to promote sustainability of Thai agricultural sector in terms of meeting allowance in total of THB 10,000 and bonus in total of THB 245,000.

Note :

(1) Mr. Sommai Phasee	(Took up office up to August 18, 2015)
(2) Mr. Tanusak Lekuthai	(Took up office up to May 22, 2014)
(3) Mr. Chavalit Chookajorn	(Took up office up to September 2, 2015)
(4) Mr.Manus Jamveha	(Took up office up to October 15, 2015)
(5) Mr. Opas Klanbut	(Took up office up to September 30, 2015)
(6) Mr. Prayoon Rattanamethangkool	(Took up office up to February 22, 2016)
(7) Mr. Wanchai Palotaitakerng	(Took up office up to February 22, 2016)
(8) Mr. Joompol Sanguansin	(Took up office up to September 30, 2014)
(9) Mr. Weerachai Nakviboonwong	(Took up office up to January 31, 2015)
(10) Mr. Virapon Panabut	(Took up office up to June 30, 2014)
(11) Mr. Virat Sakjirapapong	(Took up office up to July 31, 2014)
(12) Mr. Tanarat Wichianrat	(Took up office up to July 31, 2014)
(13) Mr. Sommai Kusub	(Took up office up to July 31, 2014)
(14) Mr. Taveep Tanpipattanakul	(Took up office up to July 31, 2014)
(15) Mr. Patthrlap Davivongsa na Ayudhya	(Took up office up to July 30, 2014)
(16) Mr. Kanit Patsaman	(Took up office up to July 31, 2014)

3.6.3 Remuneration Policy and Remunerations for Executives

Remunerations for the BAAC's President: The Committee to Consider the BAAC President's Performance Evaluation System, appointed by the Board of Directors, shall 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 Executives: the BAAC's President shall consider remunerations for the BAAC's Executives 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 shall delegate tasks to the Senior Executive Vice Presidents and Executive Vice Presidents and then monitor and evaluate their performance based on related missions.

In fiscal year 2015, remunerations for the BAAC's President and Executives were as follows:

Detail	Remuneration (THB)
Salary	32,904,774
Bonus	19,194,451.50
Welfare	1,619,501

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 efficiency in the implementation of Good Corporate Governance. In fiscal year 2015, the Board agreed to add a number of open-ended questions related to the increase of competitiveness in the agricultural sector to accommodate the ASEAN Economic Community (AEC) into the self-assessment form. The questions include the guidelines to collect agricultural products in order to add value, the guidelines to develop channels for agricultural products market by emphasizing the implementation in accordance with the guidelines for good governance, the guidelines on corporate social responsibility, the guidelines on operation and innovation, and the need of the Board towards self-development in order to increase work efficiency. The assessment program is divided into two types, Board Evaluation and Self Assessment, with the evaluation criteria as follows:

1) Board Evaluation: There are six evaluation criteria covering thirty-four evaluation topics. The six criteria are the Board's structure and qualifications, roles and responsibilities, practical guidelines, communications, relationships between the Board and the Management, and preparing and conducting of meetings. Overall evaluation result for all six criteria in the fiscal year of 2015 is "Outstanding".

2) Self Assessment: There are six evaluation criteria covering twenty-five evaluation topics. The six criteria are Core Competency, Independence, Preparedness, Practices as a Director, Committee Activities, and Visions to Create Long -Term Values. Overall evaluation result for all six criteria in the fiscal year of 2015 is "Outstanding".

BAAC had notified the Board members of the assessment result and then applied result and recommendations made by the Board to set plans for improvement and development in order to increase the efficiency of the operations. In addition, BAAC followed up the achievement of the plans implemented and reported to the Board within February. The result of the evaluation was also used as a framework to define the policies and action plans in accordance with the Good Corporate Governance principles within the state enterprise for the next fiscal year.

3.7.2 Executives

There are five evaluation criteria to assess performances of the Senior Executive Vice Presidents and Executive Vice Presidents as follows:

1) Performance: In accordance with the memorandum of agreement, the bank requires that the memorandum of agreement on performance evaluation criteria be made between the Senior Executive Vice Presidents/Executive Vice Presidents and the President. Its content includes the performance appraisal criteria which entails missions, action plans, indicators, and weighted score. The President shall allocate relevant tasks to be under the supervision of the Senior Executive Vice Presidents and Executive Vice Presidents, and later assess their performances according to the related missions.

2) Special Performances of Individuals: This criteria covers assessment in quantitative and qualitative dimensions of other tasks beyond their routine responsibilities of the Executives; for example, cross functional work and special tasks as assigned. A special performance is separately evaluated in order to lessen a deviation in assessment and make the assessment more accurate, reliable, and fair.

3) Core Competency: This evaluation consists of five factors; analytical thinking, achievement motivation, communications, service mind, and teamwork.

4) Managerial Competency: This evaluation consists of seven factors; leaderships, synthetic thinking, visions, skills to manage change within the organization, relations building and maintaining, personnel's capacity development, and ethics.

5) Report on his/her roles to drive BAAC's missions: In order to evaluate Executives' performances, the Bank requires that they write a report explaining their roles to steer the bank's missions toward success as supporting documents for consideration.

BAAC constantly follows up on the performances of its Executives by appointing a working group that consists of representatives of the Board to set up the bank's policy. 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 twice a year during the end of the second and the fourth quarters of each fiscal year.

The result of the performance evaluation based on the aforementioned criteria of the Senior Executive Vice Presidents and Executive Vice Presidents will be utilized on the following matters:

1) Consideration of annual salary increase: The evaluation score will be classified into five grades which are A, B, C, D and E. Salary increase is then considered to reflect the grade received.

2) Consideration of promotion: The decision will be partially based on the results of past performances and the grade received.

3) Consideration of guidelines to improve managerial competency and core competency: The evaluation score will be used for consideration of guidelines for the self-development and the improvement of managerial effectiveness of the Executives.

3.8 Succession Planning

Selection, recruitment, and appointment of the BAAC's Executive Officers are conducted in two parts. Part one is the selection, recruitment, and appointment of the highest positions or President and Executives who hold the positions of the Senior Executive Vice President and Executive Vice President. BAAC prepares their Executives for future replacement by using the organizational strategies, challenges, and long-term and short-tem operational plan as a framework under the supervision of BAAC's Board as follows:

1) BAAC prepares Executives to be ready for the recruitment process for the BAAC's President in accordance with the 6th Amendment of the Standard Qualifications of the State Enterprise Directors and Employees Act 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. In the case that the President has outstanding performance when his term of office is completed and his qualification meets the requirements, 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 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 remunerations. In the case that the Board agrees to undertake a new selection process, the Selection Committee of five members with one representative from SEPO and the Sub-committee to Consider Remunerations with one representative from SEPO shall 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 then 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 Executives held positions as Board members or Executives in FY 2015

1) Board members

Name	Position	State enterprises and companies where BAAC's Board members hold positions of board members	
		Organization	Position
1. Mr. Sommai Phasee	Chairman	-	-
2. Mr. Apisak Tantivorawong	Chairman	-	-
3. Mr. Chavalit Chookajorn	Vice Chairman	➤ Marketing Organization for Farmers ➤ Highland Research and Development Institute (Public Organization) ➤ Agricultural Research Development Agency	➤ Chairman ➤ Board Member ➤ Chairman
4. Mr. Teerapat Prayoonsitti	Vice Chairman	➤ Marketing Organization for Farmers	➤ Chairman
5. Mr. Somchai Channarongkul	Chairman	-	-
6. Mr. Manus Jamveha	Chairman	➤ Metropolitan Waterworks Authority ➤ PTT Exploration and Production (Public) Co., Ltd.	➤ Board Member ➤ Board Member
7. Mr. Suwit Rojanavanich	Chairman	Dhanarak Asset Development Co., Ltd.	Board Member
8. Mr. Opas Klanbut	Chairman	-	-
9. Mr. Vinaroj Supsongsuk	Chairman	-	-
10. Mr. Sunsern Aggustmanus	Chairman	-	-
11. Mrs. Ruchukorn Siriyodhin	Chairman	The Stock Exchange of Thailand	Member, The Risk Management Sub-committee
12. Mr. Prayoon Rattanamethangkool	Chairman	-	-
13. Mr. Somkid Promcharoen	Chairman	-	-
14. Mr. Wanchai Palotaitakerng	Chairman	Thai Aviation Industries Co., Ltd.	Board Member
15. Mrs. Patamawadee Pochanukul	Chairman	-	-
16. Mr. Prapat Panyachatraksa	Chairman	-	-
17. Miss Ruenvadee Suwanmongkol	Member	Dhanarak Asset Development Co., Ltd.	Board Member
18. Mr. Watchara Chatwiriya	Member	-	-
19. Mr. Peerawat Duangkaew	Member	-	-
20.. Mr. Wattana Thammasiri	Member	-	-
21. Mr. Luck Wajananawat	Member and Secretary/ President	-	-

2) Executives

Name	Position	State enterprises and companies where BAAC's Board members hold positions of board members	
		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	-	-
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. Nipat Kuasakul	Executive Vice President	-	-
13. Mr. Vichai Prukwatthana	Executive Vice President	-	-
14. Mr. Pradermchai Jansena	Executive Vice President	-	-
15. Mr. Chavarin Saila	Executive Vice President	Thai-Agri Business Co. Ltd. (TABCO)	Vice Chairman
16. Mr. Nukul Pharachat	Executive Vice President	-	-
17. Mr. Suwit Poolsilp	Executive Vice President	-	-
18. Mr. Sarayoot Yimyuan	Executive Vice President	-	-

3.10 Details of securities/shares owned by members of the Board or Executives in FY 2015

Name	Position	Securities/shares held				Percent	Shares owned in companies in connection with BAAC [1/]
		Self	Spouse	Children	Total		
1. Mr. Luck Wajananawat	President	-	-	-	-	-	-
2. Mr. Adul Kanchanawat	Senior Executive Vice President	100	120	20	240	0.000043	-
3. Mr. Somsak Kangteerawat	Senior Executive Vice President	5	-	-	5	0.000001	-
4. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	60	-	-	60	0.000011	-
5. Mr. Suwit Triratsirikul	Senior Executive Vice President	105	-	-	105	0.000019	-
6. Mr. Apirom Sukprasert	Senior Executive Vice President	102	10	-	112	0.000020	-
7. Mr. Morakot Pitharat	Executive Vice President	52	-	-	52	0.000009	-
8. Mr. Jarung Kookeatkul	Executive Vice President	10	2	-	12	0.000002	-
9. Mr. Supat Eauchai	Executive Vice President	50	-	-	50	0.000009	-
10. Mr. Suraphong Nillaphan	Executive Vice President	80	-	-	80	0.000014	-
11. Mrs. Sumalee Boondarig	Executive Vice President	50	-	-	50	0.000009	-
12. Mr. Songserm Saksit	Executive Vice President	100	-	-	100	0.000018	-
13. Mr. Nipat Kuasakul	Executive Vice President	50	-	-	50	0.000009	-
14. Mr. Vichai Prukwatthana	Executive Vice President	90	-	-	90	0.000016	-
15. Mr. Pradermchai Jansena	Executive Vice President	100	-	-	100	0.000018	-

Name	Position	Securities/shares held				Percent	Shares owned in companies in connection with BAAC [1/]
		Self	Spouse	Children	Total		
16. Mr. Chavarin Saila	Executive Vice President	51	-	-	51	0.000009	-
17. Mr. Nukul Pharachat	Executive Vice President	53	50	-	103	0.000018	-
18. Mr. Suwit Poolsilp	Executive Vice President	30	-	-	30	0.000005	-
19. Mr. Sarayoot Yimyuan	Executive Vice President	4	1	-	5	0.000001	-

[1/]Companies which BAAC holds shares consist 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 Good Corporate Governance which ensures transparency and fairness of its operations. All employees are also encouraged to work with righteousness and cautiousness and for the public's benefit. As a result, BAAC has set measures to control, monitor, and prevent the operation of transactions, connected transactions, or inter-transactions with potential conflicts of interest. The measures are developed within an ethical framework which is a crucial part of the code of conduct of which Board members and employees must strictly adhere by in order for the bank to gain the trust and confidence from all groups of stakeholders. The BAAC's statute no. 50 governing 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 which may occur among the Management, the Board, and the government with great cautiousness, while taking into account national interests as the top priority. The Board is also required to monitor the utilization of the BAAC's assets to prevent malpractices from taking part by the Management, Board members, and 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). It is stipulated that the BAAC's Board members must not be BAAC's shareholders or juristic persons of any corporation that BAAC is a shareholder of unless he/she is appointed by BAAC to be a Board member or juristic person of a corporation whose shares are held by BAAC. In fiscal year 2015, BAAC disclosed information and transparency of the BAAC's President and the Senior Executive Vice Presidents/Executive Vice Presidents in accordance with the principles and guidelines of the Good Corporate Governance of BAAC. No conflict of interest at the level of the Board, the Management, and operating staff was recorded in the fiscal year of 2015.

3.12 Connected Transaction in the Fiscal Year 2015

- **Policy covering connected transactions**

In defining the joint venture policy, BAAC takes into account the types of businesses that are of benefit to agricultural or agriculture-related occupations in order to promote or render support to the farmers' marketing as well as farming. The policy promotes joint ventures with entrepreneurs to generate extra income or enhance the quality of life of farmers or their families which reflects the objectives of the Bank for Agriculture and Agricultural Cooperatives 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 stipulates otherwise, BAAC will ensure that the transaction is in compliance with the said regulations.

➤ **Procedures related to the approval of connected transactions**

BAAC emphasizes 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 cautiously seek for the potential conflicts of interest. The connected transaction is the BAAC's normal business practice that runs with BAAC's approval process following official regulations of the government and the state enterprise. However, the connected transaction of BAAC may be done independently as long as it is 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 shall 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, 2016 and agreed that the transactions reflect the BAAC's normal business practices. The connected transactions 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 benefit transfer between BAAC and the persons with potential conflicts of interest.

➤ **Details of the connected transactions in FY 2015**

Group 1: Between BAAC and shareholders

1) Details pertaining to BAAC shareholders

Shareholder's name	Amount of shares owned (Shares)	Percentage
1. Ministry of Finance	558,207,513	99.78
2. Cooperatives	1,032,560	0.18
3. Farmer Groups	1,945	0.00
4. Farmers	21,743	0.00
5. BAAC Staff	101,051	0.02
6. Individual/Other juristic person	88,573	0.02
Total	559,453,385	100.00

2) Details of transactions between the bank and shareholders

Shareholders	Relationship	Connected Transaction	FY 2015	FY 2014
Ministry of Finance	Shareholder, 99.78%	Dividend Payment	5,565,328,904.61	3,594,856,383.72
Cooperatives	Shareholder, 0.18%	Dividend Payment	10,294,623.20	6,510,260.40
Farmer Groups	Shareholder, 0.00%	Dividend Payment	19,391.65	12,525.80
Farmers	Shareholder, 0.00%	Dividend Payment	216,777.71	136,077.20
BAAC Staff	Shareholder, 0.02%	Dividend Payment	1,007,478.47	603,750.00
Individual/Other juristic person	Shareholder, 0.02%	Dividend Payment	883,072.81	520,963.80
Total			5,577,750,248.45	3,602,639,960.92

Group 2: Between BAAC and companies in which BAAC is a shareholder

1) Details pertaining to companies in which BAAC is a shareholder

Name	Relation			
	No. of Shares BAAC owns as Juristic person	Percentage of shares BAAC owns as Juristic person	BAAC representative to be in Board of Directors	BAAC representative to be in Management
Thai-Agri Business Co., Ltd. (TABCO)	120,000	10	BAAC sends 3 representatives to work for TABCO who are: 1) Mr. Adul Kanchanawat BAAC Senior Executive Vice President as Chairman of BOD 2) Mr. Chavarin Saila BAAC Executive Vice President as Vice Chairman of BOD 3) Mr. Pluk Ardhan BAAC Assistant Vice President of the Customer Products Marketing Department as Member and Secretary	BAAC Management Mr. Pluk Ardhan Assistant Vice President of the Customer Products Marketing Department as Managing Director
Thai-Agro Exchange Co., Ltd.	10,000,000	5	BAAC sends a representative to work for Thai-Agro Exchange Co., Ltd. who is: 1) Mr. Adul Kanchanawat BAAC Senior Executive Vice President as Member of BOD	-
NFC Fertilizer (Public) Co., Ltd.	15,800	0.00023	-	-

2) Transactions between BAAC and subsidiaries or joint ventures in which BAAC is a shareholder

Name	Relation		Inter-Transaction	For the fiscal year end			
				March 31, 2016		March 31, 2015	
	Shares	Management		Amount (Baht)	Balance (Baht)	Amount (Baht)	Balance (Baht)
Thai-Agri Business Co., Ltd. (TABCO)	BAAC holds 10% of shares	➤ BAAC representative as Managing Director is Mr. Pluk Ardhan ➤ BAAC representatives as Advisors are: 1. Mr. Santi Charoensuk 2. Mr. Ratanachai Dumnernsawat	➤ Loan to TABCO ➤ Interest received ➤ Dividend payment to BAAC	22,000,000 661,808.22 240,000	22,000,000	38,100,000* 2,679,763.01 240,000	22,000,000
Thai-Agro Exchange Co., Ltd.	BAAC holds 5% of shares	➤ BAAC representative as Member of BOD is Mr. Adul Kanchanawat	➤ Loan ➤ Dividend payment to BAAC	- 2,000,000	- -	- 2,000,000	- -
NFC Fertilizer (Public) Co., Ltd.	BAAC holds 0.00023% of shares	-	➤ Loan ➤ Dividend payment to BAAC	- -	- -	- -	- -

The THB 38,100,000 loan to TABCO is a revolving fund pertaining to soft loans for flood victims in 2011. As of March 31, 2016, the outstanding debt is in total of THB 22,000,000.

Group 3: BAAC and related employees

(Employees mean Board members, Senior Executive Vice President, and Executive Vice President including Senior Vice President Overseeing Accounting and Treasury Department.)

1) BAAC's Board of Directors

In fiscal year 2015, 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 nor in a company which BAAC holds shares or securities.

2) BAAC's Executives and Senior Vice President Overseeing Accounting and Treasury Department

Name	Position	Relation
1. Mr. Luck Wajananawat	President	BAAC President owns 0.00% of shares
2. Mr. Adul Kanchanawat	Senior Executive Vice President	BAAC SEVP owns 0.000043% of shares
3. Mr. Somsak Kangteerawat	Senior Executive Vice President	BAAC SEVP owns 0.000001% of shares
4. Mr. Pongthep Rattanatadakul	Senior Executive Vice President	BAAC SEVP owns 0.000011% of shares
5. Mr. Suwit Triratsirikul	Senior Executive Vice President	BAAC SEVP owns 0.000019% of shares
6. Mr. Apirom Sukprasert	Senior Executive Vice President	BAAC SEVP owns 0.000020% of shares
7. Mr. Morakot Pitharat	Executive Vice President	BAAC EVP owns 0.000009% of shares
8. Mr. Jarung Kookeatkul	Executive Vice President	BAAC EVP owns 0.000002% of shares
9. Mr. Supat Eauchai	Executive Vice President	BAAC EVP owns 0.000009% of shares
10. Mr. Suraphong Nillaphan	Executive Vice President	BAAC EVP owns 0.000014% of shares
11. Mrs. Sumalee Boondarig	Executive Vice President	BAAC EVP owns 0.000009% of shares
12. Mr. Songserm Saksit	Executive Vice President	BAAC EVP owns 0.000018% of shares
13. Mr. Nipat Kuasakul	Executive Vice President	BAAC EVP owns 0.000009% of shares
14. Mr. Vichai Prukwatthana	Executive Vice President	BAAC EVP owns 0.000016% of shares
15. Mr. Pradermchai Jansena	Executive Vice President	BAAC EVP owns 0.000018% of shares
16. Mr. Chavarin Saila	Executive Vice President	BAAC EVP owns 0.000009% of shares
17. Mr. Nukul Pharachat	Executive Vice President	BAAC EVP owns 0.000018% of shares
18. Mr. Suwit Poolsilp	Executive Vice President	BAAC EVP owns 0.000005% of shares
19. Mr. Sarayoot Yimyuan	Executive Vice President	BAAC EVP owns 0.000001% of shares
20. Mr. Apisak Hovanich	Senior Vice President	Senior Vice President of the Treasury Department owns 0.000009% of shares
21. Mrs. Sopa Pongkrapun	Senior Vice President	Senior Vice President of the Accounting Department owns 0.000009% of shares

Category 4: Roles of stakeholders

BAAC is aware of the lawful right 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 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 participation 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 by taking into account the stakeholders' rights.

➤ Guidelines

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 project effectively, with no mistake, and beneficially to the nation as a whole.

2) Provide appropriate and fair treatment to the stakeholders in accordance with their rights.

3) Assign Executives, management team, and employee assistants in all 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), Call Center at number 02-555-0555, and the comment box.

4) The Board of Directors and Executives emphasize on the social and environmental issues; therefore, the bank has announced its policy (resolution) 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.

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.

6) Divide stakeholders into groups which are regulators, partners/cooperators, suppliers, clients, service users, BAAC's employees, and communities and societies within the operational area of BAAC provincial offices and the head office. Whereas, it is necessary to provide sufficient communication channels for each group to meet the demand of BAAC.

7) Set the policy and guidelines for anti-corruption and support and encourage BAAC's personnel to see importance and be conscious of anti-corruption activities and compliance with related laws and regulations. The bank also systematically defined its process in order to prevent corruption, blackmail, and graft or bribery in any form.

4.2 Treatment toward stakeholder groups

1) Treatment toward groups of stakeholders

BAAC is committed to create an outstanding business performance on a continual basis and 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 adheres to the business Code of Conduct in order to add value to the shareholders in a long run together with creating confidence and trust by providing strict internal audit, accounting system, and auditing. Furthermore, BAAC also gives priority to accurate disclosure of information to the shareholders as well as disclosure of some important news and information.

2) Treatment toward government sector and its regulators

BAAC must operate its business to be in line with the government policy under the Office of the Auditor General of Thailand, Ministry of Finance. Whereas, the bank basically serves as a government mechanism to effectively strengthen a grassroots community and provide supports in finance, production, processing, and marketing to the grassroots people. These supports

help add value to their products and increase the farmers' income. BAAC also connects 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. As a result, these supports will help strengthen the community. Moreover, BAAC also strictly conduct its usiness in accordance with the related rules and regulations.

3) 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.

4) 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.

5) Treatment towards employee

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 level 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 launches a good security system and locates suitable workplace that will enable all employees to produce effective and efficient work performances.

6) Treatment toward trade partners

BAAC treats all trade partners equally with transparency and fairness toward all parties based on the best interests of the bank by neither taking into account individual interests nor the interests of companions. 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 reviewed 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.

7) Treatment toward creditors

BAAC is in compliance with the conditionsthat 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.

8) 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.

9) Treatment toward business rivals

BAAC operates its business based on free competitions following the guidelines of good competition rules under legal framework and business ethics. The bank does not seek for the confidential information of its business rivals with dishonest means. Moreover, BAAC has set its practical guidelines toward business rivals in addition to the professional ethics for the Board members, managements, and employees under Section 6.2.1 (6).

10) Treatment toward community, society, and environment

BAAC realizes that in order for the bank to sustainably grow, it must give priority to the responsibility towards society, community, and environment. Thus, the bank set policies related to this matter which includes social responsibility policy, security policy, anti-corruption policy, and organizational risk management policy. Moreover, BAAC has set the practical guidelines on BAAC's responsibilities toward society and environment in addition to the professional ethics for the Board members, managements, and employees under Section 6.5.

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 labor relations process by creating the participatory as follows:

1) BAAC's Employees' Relation Committee consists of a Chairman who was one of the Board of Directors, employer's representatives of five but not exceeding nine persons who were appointed by BAAC's Executives and equal number of employee's representatives who were appointed by members of state enterprise unions. The mandates and practical guidelines for the Employee's Relation Committee are as follow:

➤ Mandates of the Employees' Relation Committee

(1) To consider and provide comments relating to the improvement of the state enterprise's efficiency and to promote and develop employee's relations.

(2) To find solutions to compromise and to resolve disputes in the state enterprise.

(3) To consider and improve the rules and regulations in operation of work which results in the interests of the employer, employees, and the state enterprise.

(4) To discuss and find solutions against complaints raised by the employees or labor unions as well as complaints related to the disciplinary punishments.

(5) To discuss and find solution to improve employment.

➤ Participatory management practical guidelines

(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 latter case, a meeting shall be held within 10 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 in order to constitute a quorum. Otherwise, the meeting has to be re-scheduled within the next 15 days after the date of first schedule.

2) Employees' Relation Committee of the Branch Administration Department consists of a Chairman who was an Executive Vice President of the Branch Administration Department. The Committee members compose of employer's representative appointed by the Senior Vice President of the Branch Administration Department, Director of BAAC Provincial Office, and Assistant Vice President of the Branch Administration Department, totally six persons. The employee's representatives of six persons were appointed by the Vice President or the Board of the BAAC state enterprise labor union and the representatives of the BAAC state enterprise labor union as proposed by the BAAC state enterprise labor union. The mandates and practical guidelines for the Employee's Relation Committee of the Branch Administration Department are as follow:

➤ Mandates of the Employees' Relation Committee of the Branch Administration Department

(1) To consider and provide comments relating to the improvement of the bank.

(2) To consider and find solutions from the comments gathered from BAAC provincial offices or the BAAC state enterprise labor union sub-committee of the provincial offices under the Branch Administration Department.

(3) To propose related issues as well as consider and improve the operation of work. In the case that such work is related to policy or employment, the case shall be proposed to the BAAC Employees' Relation Committee through Human Resource Department.

➤ **Participatory management practical guidelines**

(1) A meeting shall be held at least once on a quarterly basis, whereas 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 in order to constitute a quorum.

(2) Upon request of at least one out of three members of the Employees' Relation Committee of the Branch Administration Department, the meeting shall be held within 10 days.

3) **Employees' Relation Committee of the Head Office** consists of a Chairman who was an Executive Vice President assigned to supervise and be responsible for the proceeding of Program and Support Line. The Committee members compose of employer's representative appointed by the Senior Vice President, Vice President, Director, Assistant Vice President, or Assistant Director under the head office, totally six persons. The employee's representatives of six persons were appointed by the Vice President or the Board of the BAAC state enterprise labor union and the representatives of the BAAC state enterprise labor union as proposed by the BAAC state enterprise labor union. The mandates and practical guidelines for the Employee's Relation Committee of the Head Office are as follow:

➤ **Mandates of the Employees' Relation Committee of the Head Office**

(1) To consider and provide comments relating to the improvement of the bank.

(2) To consider and find solutions from the comments gathered from BAAC head office or the BAAC state enterprise labor union sub-committee of the head office.

(3) To propose related issues as well as consider and improve the operation of work. In the case that such work is related to policy and employment, the case shall be proposed to the BAAC Employees' Relation Committee through Human Resource Department.

➤ **Participatory management practical guidelines**

A meeting shall be held at least once on a quarterly basis, whereas 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 in order to constitute a quorum.

Category 5: Information disclosure and transparency

BAAC ensured that important information related to BAAC, both financial information and non-financial information, has been prepared and disclosed in a correct, reliable, complete, sufficient, consistent, and timely manner through channels that are easy to access information in order that stakeholders can equally acknowledge the information. This includes the proceeding in accordance with the Official Information Act B.E. 2540 (1997) and other relevant laws.

5.1 Disclosure of BAAC's official information

BAAC has disclosed the official information as stipulated by law by publishing in Royal Thai Government Gazette. The information consists of:

1) Organization structure that is structured under the five main principles: (1) Division of work; (2) Delegation; (3) Specialization; (4) Authority; (5) Coordination; and supports missions under BAAC's vision. The bank grouped the work with similar procedures into the same group in order to create value chain in efficient and effective coordination. The organization chart was sent to staffs via BAAC's Intranet system and published to general public via the website www.baac.or.th

2) Mandates and process which are concluded in order to allow employees and general public to acknowledge the roles and responsibilities of BAAC including its process.

3) Point of contact where news and suggestions on how to contact BAAC are available in order to facilitate the general public. The purposes are to allow people to know where they have to contact as well as to assure that BAAC has regularly arranged its staffs to provide information and advice concerning contact.

4) Regulations, statutes, orders, circular notices, policies, or interpretations which are regarded as rules in order to generally be in force towards related commercial sectors.

5) Other information as stipulated by the Office of the Official Information Commission in order to be in line with future development of the society.

5.2 Disclosure of BAAC's information that is to be made available to general public as stipulated by law

BAAC has processed both financial and non-financial information in a correct and complete manner to gather and make available to general public to access to whenever they want. The information includes:

1) Judgments or decisions that directly affects private sector including dissenting opinions and orders related to the aforementioned judgment so that the general public can check the past judgments or decisions that are related to the private sector. The decisions are made based on the criteria or in accordance with the law and; therefore, can be guidelines for the general public in the case that they want to proceed such actions, they can know how to prepare and how BAAC should make decision.

2) Policy or important interpretation including the policy related to risk management in financial operation in order that the general public can acknowledge and comply with or give recommendation on the aforementioned policy which is an important part for promotion of participation of the general public.

3) Project plan and annual expenditure budget that are in process. Information concerning operational plan, project, and annual expenditure budget is regarded important in order that contractors or entrepreneurs can equally acknowledge such information related to the annual expenditure budget of the government as well as operational plans and projects. This will result in fairness and transparency of the competition in procurement process and help gain benefits from such competition to BAAC.

4) Guidelines or instructions on work procedures of government officers which affects the right and responsibility of the private sector so that the general public can acknowledge the method and criteria for decision making and actions of the officers whether it is a service or a proceeding on any matter towards the general public in accordance with the mandates of BBAC including requisition of services from the bank.

5) Financial report, auditor report, and annual report in order to provide opportunity for the general public to acknowledge the fact on performance of BAAC in practice, which would build reliability and trust in BAAC's operation and eventually bring out the transparency within the organization.

6) Remuneration policy for the Board members and top managements in annual report for both form and amount in order to acknowledge the general public. The remuneration has been proceeded in accordance with the regulations and practices of the government and disclosed in the annual report. Whereas, the form and amount of remuneration will also be in accordance with the regulations and practices of the government.

5.3 Disclosure or provision of bank's information of all types that are able to disclose to the public who need to know the information in accordance with the Official Information Act B.E. 2540 (1997)

5.4 BAAC Board members and managements have given priority to information disclosure by setting up Information Disclosure and Transparency Policy and communicating the policy corporate-wide. The bank also disclosed such practices for the view of general public through appropriate communication channels.

5.5 Provision of BAAC's information and report such as annual report and statistical information in an accurate, complete, and reliable manner with precise language and sufficient essence that is beneficial to users.

5.6 Disclosure of information, report, and important regulations in a complete, timely, and equitable manner through convenient communication channels and methods which facilitate the information access of users e.g. website available in both Thai and English versions, call center, E-mail, and social media in order that the general public can conveniently contact BAAC.

5.7 Provision of annual report which shows the financial position and performance of the bank within the specified period, which is 120 days after the end of accounting year. The annual report covers main principles e.g. operational policy of the bank, risk management and internal audit policy, financial report, past performance, information of the Board members and top managements, etc.

5.8 Disclosure of information relating to procurement of BAAC followed the guidelines and disclosed on channels as specified below:

1) On BAAC's website at http://www.baac.or.th which contains details and specification bidders, middle prices, and announcement for procurement together with its Terms of Reference (TOR).

2) Public hearing, announcement of winning bidder, announcement of auction, registration of contractor, and report of procurement result via the website of the Comptroller's General Department, the Ministry of Finance at http://www.gprocurement.go.th in every procurement process of the electronic bidding.

3) Post on BAAC's bulletin board at BAAC's office, whereas the board must be encased and locked at all time and the announcement period shall not be less than 3 days.

4) 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 (OAG) together with the report on the performance relating to the procurement plan on a quarterly basis.

5) Submit letter requesting for cooperation to public information related to procurement and solicitation via channels e.g. Radio Thailand, the Government Public Relations Department, and MCOT Public Company Limited. If deemed appropriate, the announcement will also be sent directly to the seller or supplier involved or publicized through other channels. Tender documents, if sent via post, are to be 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 the date that tender documents are to be provided for or sold to interested parties.

6) Reports on the procurement in which the result involves a threshold exceeding THB 20 million are to be submitted to the Board on a quarterly basis.

5.9 Quality of the financial report

BAAC has set up the guidelines for financial report in compliance with general accredited accounting standardization under the supervision of the Deputy Minister of Finance in accordance with the Bank for Agriculture and Agricultural Cooperatives Act B.E. 2509 (1966), Section 12 which stipulated that the Deputy Minister of Finance is eligible for ordering the bank to clarify the fact, state the opinion, or prepare report on BAAC's performance. The Deputy Minister of Finance is also eligible for appointing the auditor in order to audit and report the business performance of BAAC. At present, BAAC's financial report has been audited by the Office of the Auditor General of Thailand (OAG). The financial statements and evidences of expenses have been audited in accordance with the Acts attached to the Constitution on the National Audit, B.E. 2540 (1997); thus, this ensures that the information presented in the financial report is correct and following the general accredited accounting standardization.

Category 6: Professional Ethics

Morality means virtues in practice, morals, and moral law.

Ethics means code of conduct set by each professional in order to maintain and promote the honor and the status of members, whether or not it is in written format.

BAAC encourages the Board members, the Management, and the employees at all levels to comply with its professional ethics in order 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 and 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 shall 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) Stake holding and conflicts of interest: The Board members, the Management, and employees shall protect the interest of BAAC by not performing any action that may turn BAAC's interest to their personal interest or clients' interest.

4) Confidentiality, Data Maintaining, and Utilization of Internal Data: The Board members, the Management, and employees shall maintain the confidentiality of BAAC and its clients by not disclosing the information or news of the bank which are not proper to be disclosed or not approved by the authority.

5) Treatment of customers: The Board members, the Management, and employees shall 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 and confidence, which will result in customer's satisfaction.

6) Treatment of business rivals: The Board members, the Management, and employees must be determined to compete with its business rival with fairness and take into account the business code of conduct.

7) Treatment of shareholders: The Board members, the Management, and employees shall protect the shareholders' rights as stipulated by the related laws.

8) Procurement and treatment of business partners: The Board members, the Management, and employees shall 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 shall be well aware of their responsibility for the community and society as whole and regard this as one of the bank's core missions.

10) Treatment of employees: The Board members, the Management, and employees shall equally respect other persons' rights and refrain from violating other persons' rights, respect their integrity and dignity, and support and cooperate with each other 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. The bank shall maintain the good internal audit system in accordance 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 decision, and provide suggestions based on the Office of Internal Audit's report before in order to assign tasks to the person in charge properly and in time.

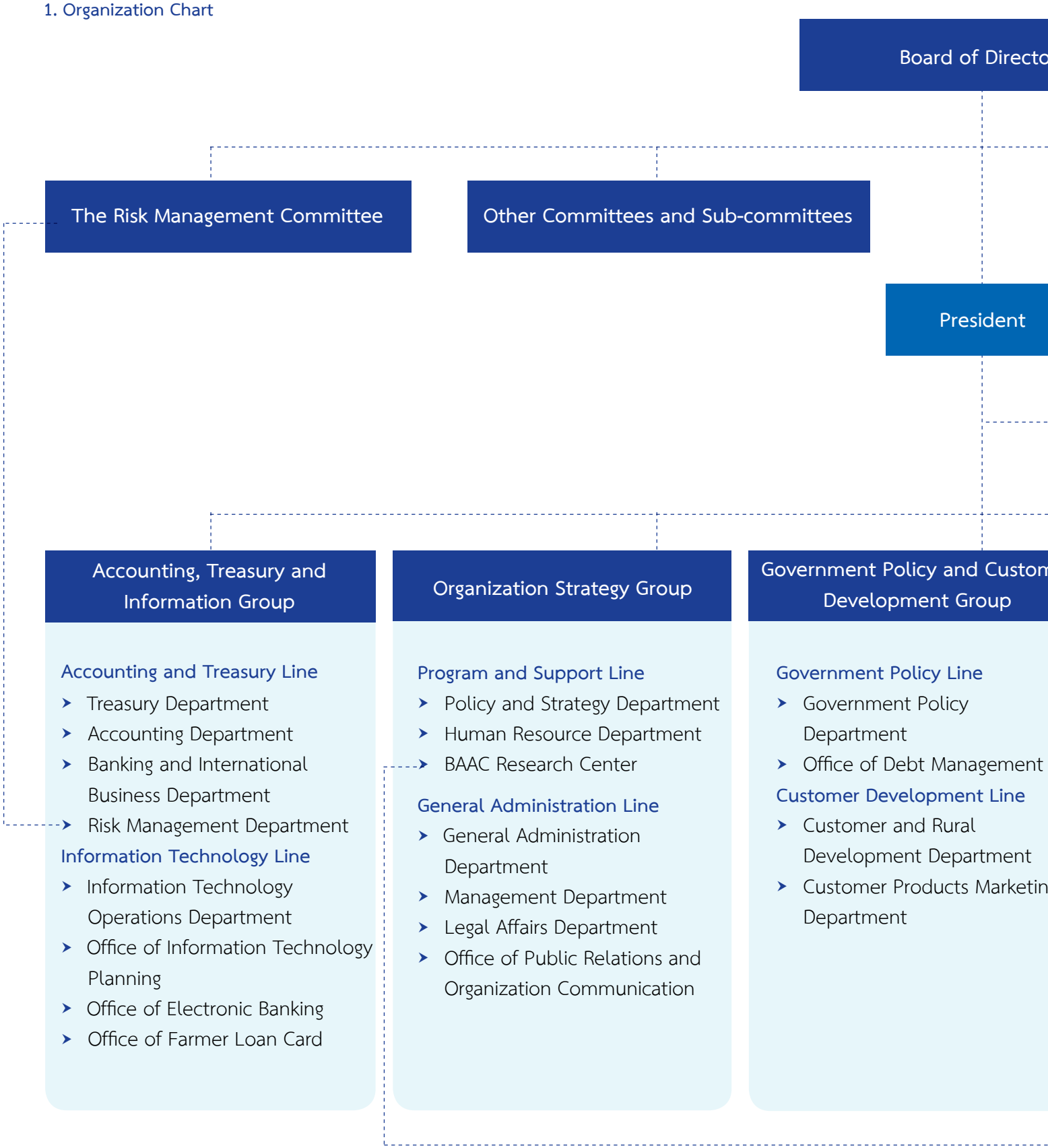
12) Acceptance and giving of presents, valuables,or other benefits: The Board members, the Management, and employees shall be cautious not to accept or give the benefits as incentives nor instruct others to do so on their, their spouses', or relatives' behalf, whereas such action may affect a business decision-making on behalf of the bank or raise the 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 to the normal commercial charge, 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 (NACC).

13) Safety, Occupational Health, and Environment: The Board members, the Management, and employees shall realize the importance of the quality management and assurance system for safety, occupational health, and environment as well as 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 shall be responsible for the protection and maintenance of the bank's assets and intellectual properties. They are also required to respect the copyright of the intellectual property owners and to legally utilize the ICT and telecommunication systems via telecommunication media in the best interest of the bank and in compliance with the related laws.

Organization Chart and Manpower Structure

1. Organization Chart



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The Audit Committee

The Good Corporate Governance and The Corporate Social Responsibility Subcommittee

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

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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
- Office of Life Insurance Deposit

Branch Administration Group

BAAC Northern Regional Line

- Upper Northern Branch Administration Department
- Lower Northern Branch Administration Department

BAAC Northeastern Regional Line

- Upper Northeastern Branch Administration Department
- Lower Northeastern Branch Administration Department

BAAC Central and Eastern Regional Line

- Central Branch Administration Department
- Eastern Branch Administration Department
- Office of Metropolitan Branch Administration

BAAC Southern and Western Regional Line

- Western Branch Administration Department
- Upper Southern Branch Administration Department
- Lower Southern Branch Administration Department

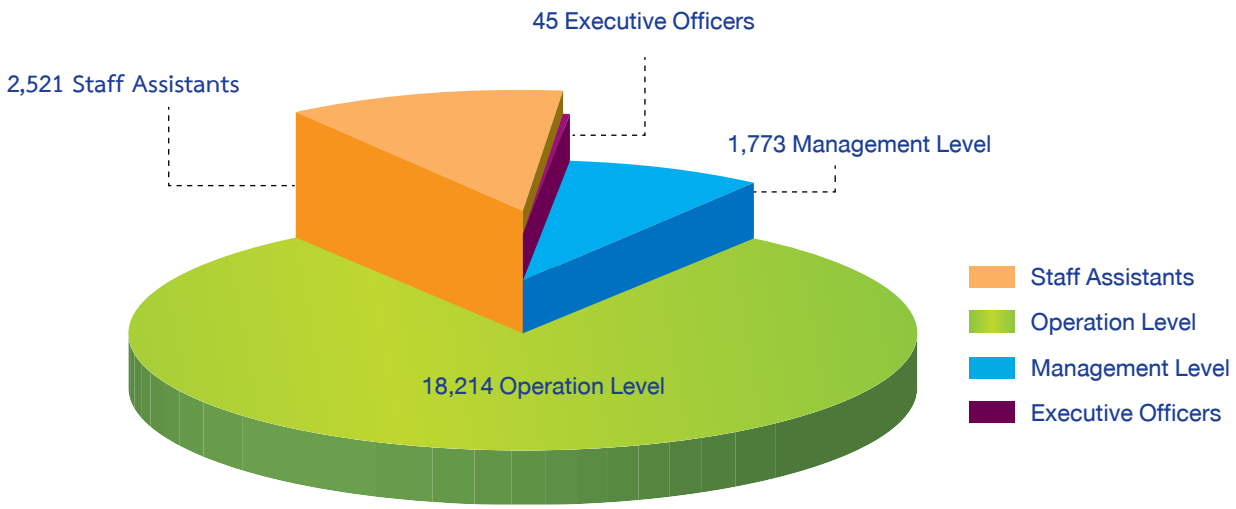
2 Manpower Structure

2.1 BAAC's Manpower

As at March 31, 2016 total manpower of BAAC is 22,553 consist of 20,032 employees and 2,521 staff assistants which are divided into department and levels as follows:

Department/Level	Staff Assistant	Operation Level	Management Level	Executive Officers	Total
Directly report to the President	-	-	-	18	18
Legal Affairs Department	8	86	22	1	117
Product Marketing Strategy Department	21	47	14	1	83
Banking and International Business Department	-	92	21	1	114
Accounting Department	-	45	14	1	60
Government Policy Department	-	42	21	1	64
Deposit Department	-	45	18	1	64
Audit Department	-	66	28	1	95
Human Resource Department	-	185	41	1	227
Policy And Strategy Department	-	63	25	1	89
Management Department	-	58	24	1	83
Treasury Department	-	36	15	1	52
Risk Management Department	-	31	10	1	42
Information Technology Operation Department	-	269	38	1	308
Customer Products Marketing Department	-	42	16	1	59
Customer And Rural Development Department	-	31	16	1	48
Personal Loan Department	-	38	20	1	59
Institution Loan Department	1	34	16	1	52
General Administration Department	17	172	31	1	221
BAAC Research Center	-	29	9	-	38
Office of Life Insurance Deposit	-	29	10	-	39
Office of Electronic Banking	-	38	8	-	46
Office of Debt Management	-	16	8	-	24
Office of Farmer Loan Card	-	31	9	-	40
Office of Public Relation and Organization Communication	-	29	9	-	38
Office of Information Technology Planning	-	42	15	-	57
Office of Planning and Development Audit System	-	27	9	-	36
Office of Loan Administration and Collateral Control	-	22	9	-	31
Office of Review the governance and Risk Management	-	33	13	-	46
Office of Community Enterprise and Village Fund	-	20	7	-	27
Upper Northern Branch Administration Department	336	2,014	165	1	2,516
Lower Northern Branch Administration Department	335	2,295	170	1	2,801
Upper Northeastern Branch Administration Department	487	3,198	234	1	3,920
Lower Northeastern Branch Administration Department	411	2,984	203	1	3,599
Central Branch Administration Department	145	991	86	1	1,223
Eastern Branch Administration Department	156	1,033	88	1	1,278
Western Branch Administration Department	166	1,066	90	1	1,323
Upper Southern Branch Administration Department	142	930	86	1	1,159
Lower Southern Branch Administration Department	256	1,619	133	1	2,009
Office of Metropolitan Branch Administration	40	386	22	-	448
Total	2,521	18,214	1,773	45	22,553

Manpower as of March 31, 2016



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 2015, BAAC manpower expenses were as follows:

Unit : Million Baht

Total Personnel Expenses FY 2015	FY 2013		FY 2014		FY 2015	
	Employees	Staff Assistant	Employees	Staff Assistant	Employees	Staff Assistant
Salary	7,562.89	576.26	8,143.91	396.49	9,358.18	445.98
Bonus	4,412.82	-	4,751.02	-	5,478.13	-
Welfare	1,144.68	18.30	1,320.05	14.03	1,397.83	14.52
Total	13,120.38	594.56	14,214.98	410.52	16,234.14	460.50

BAAC Corporate Social Responsibility in FY 2015

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 and 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, industrial, 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.

1. 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 BAAC's Board of Directors, Executives, employees, and clients in order to ensure stable and sustainable development.

2. 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:

2.1 Organizational Governance

BAAC operates the business 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. BAAC operates with key operational systems that are adequate, transparent, accurate, and auditable 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 (COI) report on an annual basis.

2.2 Human Rights

BAAC treats every group of customers with equality and indiscrimination regardless of their nationality, religion, sex, and age. 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 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.

2.3 Labor Practices

Realizing the importance of employees' contentment at the workplace, BAAC has embarked on the project to renovate the working environment as appropriate by taking work safety into account. At the same time, BAAC gives priority to constant development and training for its employee; thus, 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 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.

2.4 The Environment

BAAC has set policy relating to credit product that all credit products must have no negative impact on the environment but must contribute to the solution of global warming and nature recovery. BAAC head office had been built on the basis of energy conservation. The landscape was modified by adding local trees of each province and trees that are the symbol of the province. Waste water is recycled to water the lawn and trees as a means to economize and optimize the resource.

2.5 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 1,275 branch offices located particularly in remote, rural areas. Moreover, BAAC's procurement process is based on transparency and fairness to all and in accordance with the laws and related rules and regulations.

2.6 Consumer Issues

BAAC requires that the protection of customers' confidential information and giving priority to clients are adhere to the professional ethics and employees' code of conduct. The bank 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.

2.7 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, 7,927 model communities and 316 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 on education, culture, and sports as other areas.

3. Highlights of social and environmental activities in fiscal year 2015

BAAC realizes the importance of its responsibility to society and environment by including this responsibility as one of its main operational strategies. BAAC continues to be a rural development bank that is secure, adopts the Sufficiency Economy principle as a guideline in operations, which emphasizes balancing, stable, and sustainable development of 3 aspects, including farmers, employees, and organization, which relate to economic, social, and environment factors, as well as being well prepared for changes in business, market, and operational environment in the future.

In fiscal year 2015, projects relating to CSR continued its operation from previous years as follows.

» **Operational plan on creating shared value among BAAC, farmer-clients, and community**

3.1 Project to Promote Organic Agriculture to Meet Standards

Nowadays, organic consumption has become a trend for domestic consumption and export, consequently increasing its consumption demand rate. BAAC launched a Project to Promote Organic Agriculture to Meet Standards with an aim to help farmers to have market opportunity while still adhering to the Sufficient Economy principle, to create balance, security, and sustainability in agricultural career, by cooperating with sustainable agricultural networks. BAAC encouraged farmers to earn income from non-toxic food (Organic agriculture) production, which benefits the health and hygiene of communities and consumers, and supports efficient organic agriculture learning and marketing management to be able to connect to networks of manufacturers, entrepreneurs, and consumers.

BAAC provided practical training for organic agriculture standard inspection to organic farmers, and supported cooperation between manufacturer groups and consumers. Consequently, farmers were able to manage their household farms through the stages of operation planning, marketing, participating pricing, and quality control production. There were 824 (Accumulated) organic agriculture community groups and 102 (Accumulated) groups that passed the standard.

3.2 "Healthy Farmers with BAAC"

BAAC has a policy to return happiness and health to farmer clients to improve farmers' quality of life, and encourage money savings, which is a secure foundation in living. As a result, activities according to "Healthy Farmers with

BAAC" Project were organized by all BAAC's branches nationwide with a purpose to have members of Happy Fund and Agricultural credit card, and farmer clients receive a basic health checkup, residual chemical examination, and knowledge of how to be healthy, as well as instilled behavior and saving habits in farmers by integrating with the Ministry of Health and Local Government Organization (LGO).

As for outcomes of performance in FY 2015, 168,532 farmers participated in the activities who had a basic health checkup, e.g. measurement of weight, height, blood pressure, blood sugar level, body mass index, examination of physical performance, oral health, and chemical residue. There were 45,263 people who examined residual chemicals in their body as follows:

1. 19,284 recorded a normal level, accounting for 42.60 percent.
2. 10,263 recorded a safe level, accounting for 22.67 percent.
3. 9,675 recorded a risk level, accounting for 21.38 percent.
4. 6,041 recorded an unsafe level, accounting for 13.35 percent.

People, who were in risk and unsafe levels, were recommended to exercise, change eating habits, and reminded to have regular health checks.

3.3 Financial Literacy Project

According to a study by Bank of Thailand (BOT) together with the National Statistical Office of Thailand, which conducted a survey of financial skills of Thai people measuring 3 main aspects including financial literacy, financial behavior, and financial attitudes, the study showed that financial skills of Thais were below the average score of 14 countries in Organization for Economic Cooperation and Development (OECD). The average score for financial literacy of Thais was less than half of the total score, and more than 30 percent of Thais had low level of financial literacy. The study also indicated that financial literacy would improve financial habit.

BAAC launched a Financial Literacy Project to target groups including farmers and young people to teach them to have knowledge and an understanding of financial facility services, so that they would be able to manage their personal finances suitably, select the appropriate financial products for themselves, and be able to plan and manage debt and liabilities. The project would help them improve financial skills, and change their attitudes and behaviors towards finance in the future. BAAC organized a financial literacy for the target group through lessons as follows.

3.4 School Bank Project

BAAC is determined to educate finance-banking literacy and cultivate the habit of saving in young Thai students following his Majesty the King's Sufficiency Economy principle, as well as creating opportunity for students to improve skills, learn, and gain hands-on experience on financial management and services through the bank model, "School Bank". The project also taught students to have responsibility for themselves, families, society, and the nation. Furthermore, there was a policy to support and expand the activities of School Bank Project to cover all BAAC's branches (One branch One School Bank).

As for the outcomes, in FY 2015, there were 200 schools that participated in the School Bank Project, adding up to a total accumulation of 1,811 schools, 675,749 accumulated student accounts, producing 560.53 million baht worth in accumulated deposits.

» Operational plan to increase productivity in working process of employees and organization (CSV In-Process)

3.5 Green Place/Green Building

Since present global climate change mainly attributed to human activity, including pollution from industrial areas, exhaust from machines, and greenhouse gas emissions from office buildings and houses, BAAC realizes the importance of being responsibility for society and environment. As a member in the society, BAAC launched Green Place/Green Building Project, which was a management of an energy saving building model in cooperation with the Department of Alternative Energy Development and Efficiency, Ministry of Energy. The project set up measures and improved the air-conditioning control system of the headquarters building at Bang Khaen by using engineering knowledge and techniques. As a result, BAAC saved more than 253,973 kWh/year.

In addition, BAAC continually launched energy conservation activities and participated in the Thailand Energy Awards 2015 competition. Award criteria included:

1. Overall on-site design.
2. Passive design such as Orientation and building design, Envelope design, Day lighting, Natural ventilation.
3. Active design such as Air-conditioning system, lighting system, other systems, and indoor air quality.
4. Maintenance management such as energy management system, maintenance and management measures, etc.
5. Environment impact

As a result of BAAC's constant activities on energy saving, BAAC was awarded an outstanding award by Thailand Energy Award 2015 for New and Existing Building category. Furthermore, BAAC represented Thailand in the participation of the ASEAN Energy Awards 2015 in Malaysia and was awarded 2nd Runner-up for New and Existing Building.

3.6 The project to foster cordial relations with surrounding communities of BAAC's Head Offices (Bang Khen, Nang Loeng, and Prachachuen)

BAAC promoted engagement between the bank and surrounding communities in order to build cordial relations by organizing activities at the three head offices. At Bang khen Office, the bank organized the activities under "Health Care Project for Yu Charoen Village Neighbors" by providing exercise machines to the Yu Charoen Village community. At Nang Loeng Building, the bank organized the activities under "BAAC Junior Financier's Study Room Project" by giving knowledge on finance, saving, and bookkeeping to the youths. As for Prachachuen Building, the bank organized the activities under "Backyard Garden Project" for the communities by encouraging the locals to plant home-grown vegetables for own consumption in order to reduce their expenses. The aforementioned activities make community members become healthy and help reduce their medical expenses. Moreover, the youth started to know about saving including cash deposit-withdrawal process and have knowledge on bookkeeping. In terms of community, people in the community have learned the concept of self-sufficiency, decreased the cost of living for their household, and understood the roles and missions of BAAC. As a result, people in the community have good attitude towards BAAC. Scores from satisfaction survey of the three communities (maximum of 5) are Bang khen Building 4.58, Nang Loeng Building 4.42, and Prachachuen Building 4.49.

3.7 Development of the communication system to motivate and distribute the good governance knowledge to all employees

BAAC developed relationship among the bank, shareholders, clients, and stakeholders of all sectors in order that everyone would understand the work process of the bank which is in accordance with the good governance principles. Other purposes are to create good attitude and trust towards the operation of the bank. Moreover, it also promotes good image for the organization as well as

encourages the employees to realize, see the importance, and put into practice until it becomes corporate culture. In order to do so, BAAC has promoted the principles of good governance and role model to its employees and stakeholders in all sectors, both the nine Branch Administration Departments and the Office of Metropolitan Branch Administration. As a result, 75 percent of employees had acknowledged and complied with the good governance with principles. Having knowledge and understanding of practical guidelines for good governance, the employees can apply the concept to their work. Furthermore, as the employees had played a part in knowledge sharing, they got to learn to volunteer and help out the society, become closer to the stakeholders, and understood more of stakeholders' need and thinking.

» Operational plan on conservation and development of natural resources and the environment

3.8 The Tree Bank Project

BAAC has been supporting and encouraging 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. This project also allows people in the community to collaborate to manage their resources, to rely on themselves at family level and community level, and to link community level and national level networks. Currently, 106,446 people from 6,685 communities had participated in the project and planted 17,287,470 trees.

Knowledge

Promotion and upgrading of knowledge towards innovation befitting a bank of learning

Gratifying Achievements

With effort, determination, and dedication, BAAC has become successful and widely recognized by international and local organizations. As a result, BAAC is a remarkable state enterprise with standardized operations that can fulfill the need and expectation of the public. Therefore, BAAC was awarded the following accolades in fiscal year 2015:

Outstanding State Enterprise

The Ministry of Finance through the State Enterprise Policy Office (SEPO) organized the "SOE Awards" 2015 under the concept "Together for ALL, All for One" with the purpose to publicize and announce to the public the operations of state enterprises with outstanding achievements in order to create a good norm for the development of state enterprises as well as to encourage the state enterprises to be determined and dedicated to organizational development and operational efficiency to drive the country. BAAC has been awarded continually every year, and in fiscal year 2015, the bank received two prizes as follows:

Outstanding Board of Directors Award

BAAC's Board of Directors have been performing their duties and monitoring/supporting the work of Management team so that operations are effective and transparent. The Board also ensures that all operations will be in line with good corporate governance principles and is determined to elevate the quality of life of farmers in compliance with the Sufficiency Economy principle, and to take part in strongly defining the bank's vision, strategy, policy and goals.

Outstanding Information Disclosure Award

BAAC recognizes the importance of the disclosure of information relating to both finance and non-finance issues in accordance with good corporate governance principles. All information that is disclosed, therefore, is accurate and transparent, and all parties have equal access to the information via various channels.

Awards On Energy Conservation

BAAC has properly implemented energy management and developed energy management system by requiring energy conservation to be a part of BAAC's operations. BAAC complies with laws and other related requirements in order to bring about effectiveness in a continuous and sustainable energy conservation. As a result, BAAC was awarded the following awards in 2015:

Outstanding Award – Thailand Energy Awards 2015 under New and Existing Building category from the Department of Alternative Energy Development and Efficiency (DEDE) of the Ministry of Energy on November 24, 2015.

1st Runner-Up – ASEAN Energy Awards 2015 under New and Existing Building category in Malaysia on October 7, 2015.

Honorable Discharge Plaque – Model Building for Energy Saving on Air-Conditioning Systems awarded by the Ministry of Energy. The Bangk hen office was certified the Carbon Footprint Organization (CO2e) by Thailand Greenhouse Gas Management Organization (TGO) according to the certification no. TGO CFO 58-028, which represents the organization that has its greenhouse gas emission evaluated against the operational activities that affect the environment. These can be used for setting a clear target for the organization to reduce effects on environment as accepted by international standards.

Winner – Zero Waste Building and Zero Waste Office Awards under the Large Office Category from the Environment Department.

Awards On Corporate Transparency

The Office of National Anti-Corruption Commission (NACC) focuses on improvement of Thailand's integrity in order to create morale and to recognize government agencies, state enterprises, and private firms that have been good examples for others, as well as to set social trends and social value to encourage management according to the good governance principles, to follow professional ethics, and to be socially responsible. The selected organizations will be awarded the NACC Integrity Awards as an honor that is recognized by the public. In 2015, BAAC was the only organization that received the Honorable Mention Prize from the 5th NAAC Integrity Awards on December 8, 2015.

Awards Outstanding Organization on Rights Protection and Promotion of Equality between Genders

The United Nations has set every March 8 as International Women's Day in order to celebrate and commemorate the fight of women to gain equality, development, and peace as well as to review the progress of the operations in Thailand. The Department of Women's Affairs and Family Development (DWF) under the Ministry of Social Development and Human Security organized the International Women's Day 2016 under the concept "Women and Sustainable Development" on March 4, 2016. Honorable Discharge Plaques have been granted to outstanding women, individuals, government agencies, and organizations that gave benefits to society in the promotion of women's status. BAAC has been awarded the Honorable Discharge Plaque as an outstanding organization that protects rights and promotes equality between genders on International Women's Day 2016.

Awards The Mekala Star Awards 2016

The Association of Thai Entertainment Reporters, the Government Public Relations Department, and the media have been organizing the Mekala Awards in order to recognize honorifics, stars, actors/actresses, and persons who have contributed to society and the entertainment industry in all fields since 1980. In 2016, "the Mekala Star Award" was introduced under the project "The Mass Media's Good Determination for His Majesty the King and Her Majesty the Queen for the Auspicious Year" to be granted to all media with highly recognized masterpiece of which contributed to society. On March 30, 2016, BAAC was awarded "the Mekala Star Award 2016" under the outstanding program to support farmer quality of life category from the TV program "SMART Green Village" broadcasted on the Royal Thai Army Radio and Television (Channel 7) every Monday around 17.30 hours (before evening news) in which BAAC is the director.

Report of the Audit Committee
Bank for Agriculture and Agricultural Cooperatives

In 2015, the Board of Directors of Bank for Agriculture and Agricultural Cooperatives had resolutions to appoint BAAC's Audit Committee which comprises:

1) Audit Committee members according to the Bank for Agriculture and Agricultural Cooperatives' Announcement no. 8/2015 on May 8, 2015, effective from April 1, 2015:

Mr. Chavalit	Chookajorn	Senior Executive Vice President	Chairman
Mr. Opas	Klanbut	Member of BAAC's Board	Member
Mrs. Ruchukorn	Siriyodhin	Member of BAAC's Board	Member

2) Audit Committee members according to the Bank for Agriculture and Agricultural Cooperatives' Announcement no. 14/2015 on December 3, 2015, effective from November 25, 2015:

Mr. Teerapat	Prayoonsitti	Senior Executive Vice President	Chairman
Mr. Vinaroj	Supsongsuk	Member of BAAC's Board	Member
Mrs. Ruchukorn	Siriyodhin	Member of BAAC's Board	Member

Whereas, BAAC's Senior Executive Vice President (Mr. Suwit Poolsilp) was assigned to supervise the Review the Governance and Audit Line as a secretary of the Audit Committee.

The Audit Committee executes its duties in keeping with its mandate and responsibilities 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 2015 (April 1, 2015 – March 31, 2016), the Committee had held five meetings. Summary of significant points are as follows:

1. Review of Financial Report

The Audit Committee has reviewed BAAC's financial report by checking accounting data, the compliance with the financial reporting standard and official requirement, and reviewing connected transactions or transactions that may cause conflict of interest or corruption. Meetings between the Committee and the Office of Auditor General (OAG) have been regularly arranged for particular issues on financial statement without the presence of Management team or other parties to ensure that BAAC's financial statement and disclosure of important information are accurate, complete, 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 internal control system, risk management, 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 internal control system, risk management, and good corporate governance to achieve its designated objectives. However, the observation found that some work processes should be more precise, whereas BAAC has restructured the organization and work procedures in order to reduce redundancy as well as update the work manual to ensure adequate and appropriate control so that it supports the operation of BAAC to truly become efficient and effective.

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 of 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. Teerapat Prayoonsitti)
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 the 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 is 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 is composed of capable and knowledgeable members in charge of internal control, has also been appointed to ensure the adequacy and appropriateness of the 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 purposes, 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, 2016 are accountable and in compliance with the generally accepted accounting standard and related laws, rules and regulations.

(Mr. Apisak Tantivorawong)
Chairman of the Board of Directors
Bank for Agriculture and Agricultural Cooperatives

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

Auditor's Report

Auditor's Report

Proposed to: Bank for Agriculture and Agricultural Cooperatives Shareholders

The Office of the Auditor General of Thailand has audited the Financial Statements of the Bank for Agriculture and Agricultural Cooperatives comprising the Statement of Financial Position as at March 31, 2016, Income Statement and Other Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, and Statement of Cash Flow for the year ended on the same date, and Notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibilities for the Financial Statements

The bank's Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with Thai Financial Reporting Standards, and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

The Office of the Auditor General of Thailand is subjected to express its opinion regarding these Financial Statements based on the results of its audit. The Office conducted the audit in compliance with the generally accepted auditing standards which require that it be in compliance with the ethical requirements while planning and performing the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

The audit involves performing procedures to obtain audit evidence regarding the amounts and disclosures in the Financial Statements, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the Auditor takes into account the internal control pertaining to the bank's appropriate and accurate preparation and presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the bank's internal control. In addition, the audit also includes evaluating the appropriateness of the accounting policy that was adopted by the Management and the rationality of accounting estimates that was prepared by the Management, as well as evaluating the overall presentation of the Financial Statements.

Office of the Auditor General of Thailand

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 to provide a basis for the audit opinions.

Opinion

The Office of the Auditor General of Thailand is of the opinion that the Financial Statements referred to above accurately state the financial position of the Bank for Agriculture and Agricultural Cooperatives as at March 31, 2016, 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)
Deputy Auditor General

(Ms. Ratchanee Cholnakijkul)
Director of Financial Audit Office No. 2

Office of the Auditor General of Thailand
May 30, 2016

Statement of Financial Position and Notes to Financial Statements

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position
as of 31 March 2016

Unit : Thousand Baht

	Note	31 March 2016	31 March 2015
Asset			
Cash		21,742,834	23,072,273
Interbank and money market items (Net)	8.1	195,725,367	183,857,617
Investments (Net)	3.4 8.2	62,039,456	56,684,846
Loans to customers and accrued interest receivable (Net)			
Loans to customers	3.5 8.3	1,205,654,361	1,089,763,510
Accrued interest receivables	8.4	20,963,381	19,146,409
Total Loans to customers and accrued interest receivables		**1,226,617,742**	**1,108,909,919**
Less Deferred income		67,691	84,762
Less Allowance for doubtful accounts	3.6 8.5	222,859,730	203,851,088
Total Loans to customers and accrued interest receivable (Net)		**1,003,690,321**	**904,974,069**
Accounts receivable pending reimbursement of government-secured loan projects (Net)	8.6	210,892,247	249,455,878
Assets foreclosed (Net)	3.8 8.7	92,408	95,834
Premises and equipment (Net)	3.9 8.8	11,271,080	10,399,106
Assets from financial lease (Net)	3.11 8.9	183,063	289,827
Intangible assets (Net)	3.10 8.10	907,499	982,933
Other assets (Net)	8.11	893,619	1,227,837
Total Assets		**1,507,437,894**	**1,431,040,220**

The accompanying Notes are an integral part of these Financial Statements.

Bank for Agriculture and Agricultural Cooperatives
Statement of Financial Position (Continued)
as of 31 March 2016

Unit : Thousand Baht

	Note	31 March 2016	31 March 2015
Liabilities and Equity			
Deposits	8.12	1,310,943,611	1,233,956,322
Interbank and money market items (Net)	8.13	27,487,661	28,961,042
Debts issued and borrowing	8.14	16,698,759	18,019,704
Liabilities from financial lease	8.15	161,735	273,861
Accrued interest payable		4,462,743	3,883,422
Bank fund creditors	8.16	973,693	1,149,538
Government scheme creditors		1,270,591	-
Crop pledging scheme creditors	8.17	2,175,272	6,923,963
Debt suspension scheme year 2011 creditors		-	547
Provisions	8.18	6,079,363	5,554,215
Other liabilities	8.19	14,541,518	14,897,761
Total Liabilities		**1,384,794,946**	**1,313,620,375**
Equity			
Share capital			
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			
559,453,385 ordinary shares of baht 100 per share		55,945,338	
559,416,143 ordinary shares of baht 100 per share			55,941,614
1,074 preferred shares of baht 100 per share		107	
1,134 preferred shares of baht 100 per share			113
Other components of equity		965	4,508
Retained earnings			
Appropriated			
Legal reserves		10,595,206	8,785,206
Unappropriated		56,101,332	52,688,404
Total Equity		**122,642,948**	**117,419,845**
Total Liabilities and Equity		**1,507,437,894**	**1,431,040,220**

The accompanying Notes are an integral part of these Financial Statements.

(Mr. Apisak Tantivorawong)
Chairman

(Mr. Luck Wajananawat)
President

Bank for Agriculture and Agricultural Cooperatives
Income Statement and Other Comprehensive Income Statement
for the year ended 31 March 2016

Unit : Thousand Baht

Liabilities and Equity	Note	2015	2014
Interest income	3.2.1 8.24	74,500,086	69,794,539
Interest expense	3.3.1 8.27	24,220,076	21,791,538
Interest income (Net)		**50,280,010**	**48,003,001**
Fee and service income		3,216,575	2,632,447
Fee and service expense		105,632	101,311
Fee and service income (Net)		**3,110,943**	**2,531,136**
Gain on trading and foreign exchange transactions (Net)		14,417	35,919
Gain on investment (Net)		4,145	149
Income from compensation for fee of government-secured loan projects	8.28	271,772	1,281,730
Other operating income	8.29	3,030,620	1,070,347
Total operating income		**56,711,907**	**52,922,282**
Other operating expenses			
Employee's expenses		18,815,670	17,103,489
Board of Directors' remuneration		7,872	8,091
Premises and equipment expenses		3,758,467	3,613,126
Other expenses		5,338,893	4,256,589
Total other operating expenses		**27,920,902**	**24,981,295**
Bad debt, doubtful accounts, and impairment loss on loan and debt securities	**3.6 8.30**	**19,738,143**	**17,573,191**
Net profit	**8.32**	**9,052,862**	**10,367,796**
Other comprehensive income			
Items that are reclassified subsequently to profit or loss			
Loss on re-measurement of available-for-sale		(3,543)	(4,444)
Items that will not be reclassified subsequently to profit or loss			
Actuarial loss	8.18.1	(353,990)	(43,056)
Other comprehensive income items (Net)		**(357,533)**	**(47,500)**
Total comprehensive income		**8,695,329**	**10,320,296**
Earnings (Loss) per share			
Basic earnings per share (Baht)	3.18	16.18	18.79

The accompanying Notes are an integral part of these Financial Statements.

Bank for Agriculture and Agricultural Cooperatives
Statement of Changes in Shareholders' Equity
for the year ended 31 March 2016

Unit : Thousand Baht

	Note	Issued and Paid-up Share Capital		Other Components of Equity	Retained Earnings		Total
		Ordinary Shares	Preferred Shares	Plus (less) than capital from investment amount	Legal Reserves	Unappropriated Retained Earnings	
Balance as at April 1, 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, 2014 (Adjusted)		53,789,861	115	8,952	7,705,206	45,595,258	107,099,392
Dividend paid	8.21	-	-	-	-	(2,151,594)	(2,151,594)
Increase ordinary shares		2,151,753	-	-	-	-	2,151,753
Preferred shares (Redeemed)		-	(2)	-	-	-	(2)
Legal reserved capital	8.21	-	-	-	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**
Balance as at April 1, 2015		**55,941,614**	**113**	**4,508**	**8,785,206**	**52,688,404**	**117,419,845**
Adjustment items, unpaid bonus payment		-	-	-	-	126,696	126,696
Balance as at April 1, 2015 (Adjusted)		55,941,614	113	4,508	8,785,206	52,815,100	117,546,541
Dividend paid	8.21	-	-	-	-	(3,602,640)	(3,602,640)
Increase ordinary shares	8.20	3,724	-	-	-	-	3,724
Preferred shares (Redeemed)	8.20	-	(6)	-	-	-	(6)
Legal reserved capital	8.21	-	-	-	1,810,000	(1,810,000)	-
Total comprehensive income		-	-	(3,543)	-	8,698,872	8,695,329
Balance as at March 31, 2016		**55,945,338**	**107**	**965**	**10,595,206**	**56,101,332**	**122,642,948**

The accompanying Notes are an integral part of these Financial Statements.

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flow
for the year ended 31 March 2016

Unit : Thousand Baht

Liabilities and Equity	Note	2016	2015
Cash flow from operating activities			
Net profit		9,052,862	10,367,796
Adjustments to reconcile net profit with cash receivable (Payable) from operating activities			
Depreciation and amortization		1,377,865	1,258,130
Bad debt, doubtful accounts, and impairment loss on loan and debt securities		19,738,143	17,573,191
Profit from sales of assets		(70,398)	(103,836)
Net profit from investment		(4,145)	(149)
Profit from foreign exchange		(14,417)	(35,919)
Provisions		171,158	271,802
		30,251,068	29,331,015
Net interest income		(50,280,010)	(48,003,001)
Cash received from interest		72,652,805	72,513,862
Cash paid for interest		(23,640,755)	(22,648,611)
Profit from operation before changes in operating assets and liabilities		28,983,108	31,193,265
(Increase) decrease in operating assets			
Interbank and money market items		(11,839,050)	15,189,215
Loans to customers		(116,666,123)	(119,957,067)
Properties foreclosed		(826)	-
Accounts receivable pending government-secured loan project		38,563,631	(14,345,790)
Other assets		333,225	(87,683)
Increase (Decrease) in operating liabilities			
Deposits		76,987,289	82,337,243
Interbank and money market items		(1,473,381)	1,345,281
Accounts payable pending government-secured loan project		1,270,591	-
Debt suspension scheme creditors year 2011		(547)	(1,343,237)
Other liabilities		(414,216)	2,628,728
Net cash received from (Used in) investing activities		**15,743,701**	**(3,040,045)**

Bank for Agriculture and Agricultural Cooperatives
Statement of Cash Flow (Continued)
for the year ended 31 March 2016

Unit : Thousand Baht

	Note	2016	2015
Cash flow from investment activities			
Net (Increase) decrease in investment in securities		(5,319,513)	5,036,528
Cash paid for purchase of land, plant, and equipment		(2,123,019)	(1,726,997)
Cash paid for purchase of intangible assets		(68,169)	(61,418)
Cash received for sales of land, plant, and equipment		188,763	156,976
Net cash (Paid) received from investment activities		**(7,321,938)**	**3,405,089**
Cash flow from financing activities			
Cash paid for issued bond and loan repayment		(1,320,945)	(3,318,625)
Cash paid for financial lease		(82,565)	(101,642)
Cash received from increased ordinary shares		3,724	2,151,753
Cash paid for redemption of preferred shares		(6)	(2)
Cash paid for dividend		(3,602,640)	(2,151,594)
Net cash (Paid) received from financing activities		**(5,002,432)**	**(3,420,110)**
Net increase (Decrease) in cash and cash equivalents		3,419,331	(3,055,066)
Effect of changes in foreign exchange rate on cash		(79)	60
Cash and cash equivalent account at the beginning of the period		16,148,310	19,203,316
Cash and cash equivalent account at the end of the period		19,567,562	16,148,310
Cash from government-oriented policy project – crop pledging scheme	8.1	2,175,272	6,923,963
Net cash and cash equivalent at the end of the period		**21,742,834**	**23,072,273**

The accompanying Notes are an integral part of these Financial Statements.

Bank for Agriculture and Agricultural Cooperatives
Notes to Financial Statements
For the Year Ended March 31, 2016

1. General Information

The Bank for Agricultural and Agricultural Cooperatives (BBAC) was established following the Bank for Agricultural and Agricultural Cooperatives Act B.E. 2509 (1966) and the amended Act. BAAC, as a state enterprise under the 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 carry out missions that aim to relieve farmer's burden caused from debt and low price of agricultural products. (Note no. 8.6, 8.33, and 8.34).

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 Cooperatives for the year ended March 31, 2016 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. 21/2558 dated December 4, 2015, 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 for joint venture (Note 3.4 and 8.2.4) is applied in the year ended March 31, 2016, was not included in the Statement 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 exceeds 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

BAAC has been adopting the accounting standards, financial reporting standards and interpretations, a new standard of financial reporting that was amended in accordance with announcement of the Federation of Accounting Professions under the Royal Patronage of His Majesty the King, effective from January 1, 2015 onwards, as well as the conceptual framework for financial reporting (revised 2015), effective from November 6, 2015, as the Management agreed that it would not create significant impact on BAAC's Accounting Policy nor 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 several accounting standards along with the standard of financial reporting as well as interpretations. These standards are effective for financial statements of the accounting period from or after January 1, 2016 onwards. Standards for financial reporting relating to BAAC are as follows:

Accounting Standard	Effective Date
TAS 1: (Revised in 2015) The Presentation of Financial Statements	January 1, 2016
TAS 7: (Revised in 2015) Statement of Cash Flow	January 1, 2016
TAS 8: (Revised in 2015) Accounting Policies, Changes in Accounting Estimates, and Errors	January 1, 2016
TAS 10: (Revised in 2015) Events after the Reporting Period	January 1, 2016
TAS 16: (Revised in 2015) Premises and Equipment	January 1, 2016
TAS 17: (Revised in 2015) Leases	January 1, 2016
TAS 18: (Revised in 2015) Revenue	January 1, 2016
TAS 19: (Revised in 2015) Employees Benefits	January 1, 2016
TAS 21: (Revised in 2015) The Effects of Changes in Foreign Exchange Rates	January 1, 2016
TAS 23: (Revised in 2015) Borrowing Cost	January 1, 2016
TAS 24: (Revised in 2015) Related Party Disclosures	January 1, 2016
TAS 26: (Revised in 2015) Accounting and Reporting by Retirement Benefit Plans	January 1, 2016
TAS 28: (Revised in 2015) Investing in Associates	January 1, 2016
TAS 33: (Revised in 2015) Earnings per Share	January 1, 2016
TAS 34: (Revised in 2015) Interim Financial Reporting	January 1, 2016
TAS 36: (Revised in 2015) Impairment of Assets	January 1, 2016
TAS 37: (Revised in 2015) Provisions, Contingent Liabilities and Contingent Assets	January 1, 2016
TAS 38: (Revised in 2015) Intangible Assets	January 1, 2016
Financial Reporting Standard	
TFRS 4: (Revised in 2015) Insurance Contracts	January 1, 2016
TFRS 5: (Revised in 2015) Non-current Assets Held for Sale and Discontinued Operations	January 1, 2016
TFRS 13: (Revised in 2015) Fair Value Measurement	January 1, 2016
Interpretation based on Financial Reporting Standard	
TRFIC 10: (Revised in 2015) Interim Financial Reporting and Impairment	January 1, 2016
TRFIC 21: (Revised in 2015) Levies	January 1, 2016

Having assessed the extent of impact, BAAC's Management found that the above-mentioned accounting standard, standard of financial reporting as well as interpretations, if and when adopted, will have no material impact on its Financial Statements.

3. Criterion for Presentation of Financial Statements

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 projects

(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 Fees and service expense – Expense is acknowledged on the accrued basis.

3.3.3 Other operating 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 yet to incur 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 with effective interest rate after deducted impairment (if any). Capital surplus or the amount lower than value is adjusted against interest earned at the end of every month.

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 (BOT) through debtor classification by duration of individual overdue accounts. The following five 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;

(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 and litigated debts.

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 are 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.

BAAC Management has reviewed the Reserves Policy by taking into account quality of debtors regularly on an annual basis.

Bad debt and doubtful of loss accounts are shown as expense in the Income Statement and Other Comprehensive Income Statement, 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 is implemented in accordance with the Bank of Thailand's debt restructuring policy, and it is composed of the measurements as follows:

1. Restructuring scheme that incurs no loss to BAAC involves the following:
   (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 following:
   (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 Income Statement and Other Comprehensive Income Statement.

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 Income Statement and Other Comprehensive Income Statement. Allowance for impairment is calculated as follows:

3.8.1 Upon the completion of one fiscal 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	4 Years
» Accessories and equipment	5 - 10 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 cost 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 Income Statement and Other Statement of Comprehensive Income.

3.10 Intangible assets – The item consists of computer software, copyrights, and expenses for computer system development, which are shown in cost price less accrued amortization and allowances for impairment loss of assets (if any). The amortization is calculated by the straight-line method reflecting the useful life of assets, as follows:

Computer software	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 Income Statement and Other Comprehensive Income Statement all throughout the term of the lease contract.

3.12 Assets as per operating lease contracts – Payments to be made according to an operating lease are shown by straight-line method of calculation in the Income Statement and Other Comprehensive Income Statement all throughout 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 less or, is shown under expenses in the accounting period when the annulment occurs.

3.13 Leasehold – Leasehold is shown at accrued amortized cost as a part of assets in the Statement of Financial Position. The amortization cost is calculated by the straight-line method reflecting the terms of lease. Leasehold on buildings mostly constructed on the crown property is amortized based on the terms of contract and acknowledged as expenses in the Income Statement and Other Comprehensive Income Statement.

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 Income Statement and Other Comprehensive Income Statement.

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 in the Income Statement and Other Comprehensive Income Statement.

An additional condition to the loan mortgage with the Bank of Thailand 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 Life Insurance Deposit

Life Insurance Deposit is a deposit service for farmers and their families. In order to receive benefits, they are to deposit money at the bank in accordance with regulations and method specified in the insurance policy.

Life Insurance Deposit is shown as income when the money is received and insurance policy is 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, related income and expense that occur during the coverage of the policy is shown annually.

Expense occurred is to be acknowledged when compensation is claimed or when the insurance policy is due.

Life Insurance 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 can be calculated by: net profit divided by weighted average number of ordinary shares that had been issued during the period.

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 fund manager of 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

Provisions pertaining to the employee's benefit scheme as stated in the employment agreement are calculated by the projected unit credit method of actuarial science 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 government bond yield with close or similar maturity terms to those of said liabilities. These are shown as part of provisions while the spread as a result of changes of estimates based on the actuarial method are directly recognized in total in Other Comprehensive Income Statement, which will be immediately recognized as retained earnings.

3.20 Fair value measurement

The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. BAAC will take into account the fair value of an individual financial instrument for identical assets or liabilities that are offered in the active market in which BAAC is able to access. The fair value is determined by the quoted price (unadjusted). In the case that there is no quoted price, BACC will apply generally accepted valuation technique in an active market to measure the fair value, while using the most of observable and the least of unobservable data.

As for loans, BAAC presents fair value based on the estimates shown in the Statement of Financial Position deducting the allowance for doubtful accounts (according to Article 3.6 of the Accounting Policy).

BAAC Management will review the fair value measurement regularly on an annually basis.

4. Risk Management

4.1 BAAC's Risk Data – Risk management principles and practical guidelines comprise the following:

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 of 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 set a code of conduct for banking business, the Board of Directors, the Management, and employees at all levels in order that the bank can operate in accordance with ethics, respect stakeholders' rights and treat them equally and fairly, as well as be auditable. BAAC has also set penalties, which are in compliance with principles of laws, measures to prevent conflicts of interest, and requirements relating to credit support or investments in businesses with conflict of interest. In addition, the bank gives priority to communication and creation of knowledge and understanding to its stakeholders on matters concerning risk management and internal control as well as public relations via channels in order to create awareness and turn them into 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, 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. In addition, the bank opts for interest rates that reflect credit risk and streamlines its risk management process by regularly assessing 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 effect 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 rates. 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 is impacted negatively from fluctuating foreign interest rates 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 is impacted negatively 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 2015, BAAC succeeded in market risk management by effectively containing impacts 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) **Early Warning System** – The tool to alert Management to assess the situation and consider support guidelines that coincide with the situation.

4.2.3 Liquidity Risk – Liquidity risk is the risk the arises when the bank is unable to meet its debtor 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 2015 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 flow and liquidity** – The tool to daily monitor and report liquidity as well as monthly project future liquidity level on a continual basis. The tool will analyze the sensitivity of cash flow (Sensitivity Analysis) in simulation scenarios which may occur in the future, so that the bank is prompt to prepare the response plans or measures that coincide with the situation.

2) **Maturity gap analysis** – The tool to consider the imbalance of due date (remaining period of contract until expiration) of assets and liabilities at each time period.

3) **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) 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 (RMC), 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.

4.3 Fair Value of Financial Instruments

Unit : Million Baht

	31 March 2016		31 March 2015	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	21,742.83	21,742.83	23,072.27	23,072.27
Interbank and money market items (Net)	195,725.37	195,725.37	183,857.62	183,857.62
Investments (Net)	62,039.45	62,607.66	56,684.85	56,684.85*
Loans to customers and accrued interest receivable (Net)	1,003,690.32	1,003,690.32	904,974.07	904,974.07
Total	**1,283,197.97**	**1,283,766.18**	**1,168,588.81**	**1,168,588.81**
Financial Liabilities				
Deposits	1,310,943.61	1,310,943.61	1,233,956.32	1,233,956.32
Interbank and money market items (Net)	27,487.66	27,487.66	28,961.04	28,961.04
Debts issued and borrowings	16,698.76	16,698.76	18,019.70	18,019.70
Total	**1,355,130.03**	**1,355,130.03**	**1,280,937.06**	**1,280,937.06**

* As of March 31, 2015, held to maturities securities were presented at amortized cost with effective interest rate after debited allowance for impairment loss.

5. Fair Value of Financial Assets

BAAC has categorized fair value into three levels in accordance with the data used for fair value measurement as set forth below:

Level 1 – Quoted Price (Unadjusted) in an active market for identical assets or liabilities which can be accessed on the date of measurement.

Level 2 – Other data in addition to the quoted price included in Level 1, which is directly or indirectly observable from such assets or liabilities.

Level 3 – Unobservable data that has been used on such assets or liabilities.

As of March 31, 2016 and March 31, 2015, BAAC's assets and liabilities carried at fair value, measured by levels are as follows:

Unit : Million Baht

	31 March 2016			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Trading investments	-	1,462.99	-	1,462.99
Available-for-sale investments	-	3,174.52	-	3,174.52
Held to maturities securities	-	57,908.72	-	57,908.72
Total	**-**	**62,546.23**	**-**	**62,546.23**

Unit : Million Baht

	31 March 2016			
	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Available-for-sale investments	-	1,604.45	-	1,604.45
Total	-	1,604.45	-	1,604.45

6. Retaining of Capital Fund

Unit : Million Baht

	31 March 2016	31 March 2015
Tier 1 Capital		
Issued and paid-up share capital	55,945.44	55,941.73
Legal reserves	10,595.21	8,785.21
Net Profit Less Allocation	47,048.47	52,688.40
Total Capital Base	113,589.12	117,415.34

Ratio in Percentage

	31 March 2016	31 March 2015
Capital Adequacy Ratio	11.47	13.15
Tier 1 Capital Ratio	11.47	13.15

With reference to the Ministerial Regulation governing the Retaining of BAAC's Capital Funds B.E. 2551(2008), it was stipulated that BAAC is to retain the fund in proportion to risk assets and commitments at no less than 8.50 percent, provided that Tier -1 Capital Fund is retained in proportion to said risk assets and commitments at no less than 4.25 percent.

7. 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.

8. Supplementary Information

8.1 Interbank and Money Market Items (Net)

Unit : Million Baht

	31 March 2016			31 March 2015		
	At Call	Term	Total	At Call	Term	Total
Bank of Thailand	13.83	184,705.00	184,718.83	11.99	164,205.00	164,216.99
Commercial Banks	273.43	10,100.00	10,373.43	258.92	16,600.00	16,858.92
Specialized Financial Institutions	1.11	-	1.11	40.59	-	40.59
Other Financial Institutions	185.74	487.00	672.74	176.05	2,640.00	2,816.05
Total	**474.11**	**195,292.00**	**195,766.11**	**487.55**	**183,445.00**	**183,932.55**
Plus Accrued interest receivable	-	45.76	45.76	-	40.27	40.27
Less Allowance for doubtful accounts	-	(86.50)	(86.50)	-	(115.20)	(115.20)
Total	**474.11**	**195,251.26**	**195,725.37**	**487.55**	**183,370.07**	**183,857.62**

Items shown under cash and interbank accounts and money market included the balance of crop pledging schemes for each production year as follows:

Unit : Million Baht

Production Year	Note	31 March 2016	31 March 2015
2008/2009	8.17.1	0.72	764.10
2011/2012	8.17.2	310.91	5,580.58
2012/2013	8.17.3	1,090.73	579.28
2013/2014	8.17.4	772.91	-
Total		**2,175.27**	**6,923.96**

8.2 Net Investment

8.2.1 Trading Investment

Unit : Million Baht

	31 March 2016 Fair Value	31 March 2015 Fair Value
Government and State Enterprise Securities		
BOT bonds	1,462.61	-
Plus Allowance for revaluation of securities	0.38	-
Total trading investment	1,462.99	-

8.2.2 Available-for-Sales Investment

Unit : Million Baht

	31 March 2016 Fair Value	31 March 2015 Fair Value
Government and State Enterprise Securities		
BOT bonds	3,173.56	1,599.94
Plus Allowance for revaluation of securities	0.96	4.51
Total trading investment	3,174.52	1,604.45

8.2.3 Held to maturities securities

Unit : Million Baht

	31 March 2016 Par Value Written Off	31 March 2015 Par Value Written Off
Government and State Enterprise Securities		
BOT bonds	22,629.49	31,684.27
Government bonds	12,418.51	5,562.74
State Enterprise bonds	21,182.23	16,065.10
Treasury bills	499.86	1,403.44
Private Enterprise Debt Securities		
Debentures by registered securities companies	610.42	302.85
Total Held to maturity debt securities	**57,340.51**	**55,018.40**

8.2.4 Investment in Associates

Unit : Million Baht

	31 March 2016 Par Value	31 March 2015 Par Value
Thai-Agri Business Co., Ltd.	12.00	12.00
Thai Agro-Exchange Co., Ltd.	50.00	50.00
Total	62.00	62.00
Less Allowance for impairment loss	(0.57)	-
Total investment in associates	61.43	62.00
Total Held to maturity debt securities	**62,039.45**	**56,684.85**

BAAC is a holder of TABCO's and Thai Agro Exchange Company Limited's shares worth a total of THB 11.43 million and THB 50 million respectively. BAAC's representatives are either the Board of Directors or Executive members of the two companies according to the following details:

Unit : Million Baht

Name	Business Type	Investment Securities	Percentage of share	31 March 2016		31 March 2015	
				Investment (Cost Method)	Dividend Investment	Investment (Cost Method)	Dividend Investment
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	2.00	50.00	-
Total				**62.00**	**2.24**	**62.00**	**0.24**

8.3 Loan to Customers

8.3.1 Classified by Types of Loans

Unit : Million Baht

	31 March 2016	31 March 2015
8.3.1.1 Loans to Farmers, Farmer Institutions, Juristic persons		
Loans to Farmers, Farmer Institutions, Juristic persons	1,138,516.55	1,038,314.57
Farmer's credit card account	21,657.28	17,765.73
Promissory note	10,056.41	-
Islamic accounts: sales on credits , installment, and hire purchase	1,655.37	1,444.18
Community bank project account	745.09	1,006.59
Discounted bills account	246.56	398.83
Overdraft loan	3,634.16	2,020.59
Total	**1,176,511.42**	**1,060,950.49**
8.3.1.2 Loans to government-secured loan project		
Loans to government-secured loan project	24,554.60	24,428.37
Total	**24,554.60**	**24,428.37**
8.3.1.3 Other Loans		
Housing fund accounts	4,558.69	4,353.14
Employees' debt alleviation accounts	29.65	31.51
Total	**4,588.34**	**4,384.65**
Total loans to customers	**1,205,654.36**	**1,089,763.51**
Less Deferred revenue	67.69	84.76
Total loans to customers less deferred revenue (Net)	**1,205,586.67**	**1,089,678.75**

Loans provided as of March 31, 2016 and March 31, 2015 amounted to Baht 1,205,654.36 million and Baht 1,089,763.51 million included non-farm loans totaling 205,409.61 million and Baht 202,222.26 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 Articles 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 habits, 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 if Minister's permission is granted.

Loans to government-secured loan projects (Note no. 8.3.1.2) as of March 31, 2016 and March 31, 2015 amounted to Baht 24,554.60 million and Baht 24,428.37 million respectively are the funds 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:

8.3.1 Classified by Types of Loans (Continued)

Unit : Million Baht

Project	31 March 2016	31 March 2015
Rubber price stabilization	13,718.95	15,128.37
Build buffer stock to stabilize rubber price	9,600.00	9,300.00
Agricultural rehabilitation and agricultural restructuring	1,208.92	-
Others	26.73	-
Total Loans to government secured loan projects	**24,554.60**	**24,428.37**

8.3.2 Classified by Account Status

Unit : Million Baht

	31 March 2016			31 March 2015		
	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	1,151,879.50	11,518.80	1	1,043,292.20	10,432.92	1
Special Mention	14,562.14	291.24	2	10,542.68	210.85	2
Sub-standard	3,564.85	3,564.85	100	7,360.40	7,360.40	100
Doubtful	14,896.74	14,896.74	100	9,400.57	9,400.57	100
Doubtful of loss	20,683.44	20,683.44	100	19,082.90	19,082.90	100
Total	**1,205,586.67**	**50,955.07**		**1,089,678.75**	**46,487.64**	
Excess allowance		171,904.66			157,363.45	
Total allowance for doubtful account		**222,859.73**			**203,851.09**	

8.3.3 Non Performing Loans (NPLs)

BAAC's NPLs as at March 31, 2016 totaled THB 38,049.93 million, which were NPLs from sub-standard accounts, doubtful accounts, and doubtful of loss accounts. The amount excluded NPLs relating to loans to government-secured loan projects and other loans totaling THB 1,075.98 million and THB 19.12 million respectively, accounted for 3.23 percent of total loans to farmers, farmer institutions, and juristic persons (Note no. 8.3.1.1).

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 excluding NPLs relating to other loans totaling THB 15.69 million respectively, which accounted for 3.38 percent of total loans to farmers, farmer institutions, and juristic persons (Note no. 8.3.1.1).

8.4 Accrued Interest Receivable

Unit : Million Baht

	31 March 2016	31 March 2015
Accrued interest receivable of farmers, farmer institutions, and juristic person	20,644.07	18,851.42
Accrued interest receivable of farmers' credit cards	305.54	275.46
Accrued interest receivable of community bank	13.03	18.22
Accrued interest receivable of housing fund and employees' debt alleviation	0.74	1.31
Total Accrued interest receivable	**20,963.38**	**19,146.41**

8.5 Allowance for Doubtful Accounts

Unit : Million Baht

	31 March 2016						
	Pass	Special Mention	Sub-standard	Doubtful	Doubtful of Loss	Excess Allowance	Total
Balance at the beginning of the period	10,432.92	210.85	7,360.40	9,400.57	19,082.90	157,363.45	203,851.09
Doubtful account	1,417.59	149.52	(3,720.46)	5,534.18	1,844.80	14,541.21	19,766.84
Bad debt written off	(137.07)	(69.00)	(75.09)	(37.95)	(220.07)	-	(539.18)
Loss from debt restructuring	(194.64)	(0.13)	-	(0.06)	(24.19)	-	(219.02)
Ending balance	**11,518.80**	**291.24**	**3,564.85**	**14,896.74**	**20,683.44**	**171,904.66**	**222,859.73**

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)	(3,398.49)	(1,173.57)	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 restructuring	(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**

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 collateral are small-scale farmers' land.

Excess allowance refers to reserves which are estimated in accordance with debt classification for restructured loan accounts, loan accounts with extended repayment period, and accounts doubtful of repayment due to drought, slumping product prices, and economic slowdown, which decreased clients' ability to repay debt. The allowance for pass accounts and special accounts is reserved at 99 percent and 98 percent of total debt overdue as per contract respectively.

8.6 Accounts Receivable Pending Reimbursement under Government-Secured Loan Projects

Unit : Million Baht

	Note	31 March 2016	31 March 2015
For principal reimbursement under Public Warehouse Organization	8.6.1	94,799.66	99,717.89
For principal reimbursement under Marketing Organization for Farmers	8.6.2	74,355.63	68,136.91
For debtors under farmer's revenue assurance scheme	8.6.3	29,609.32	31,154.34
For interest compensation for cost of fund	8.6.4	225.84	384.55
For interest compensation for service fee	8.6.5	83.25	-
For interest compensation under debt suspension scheme in 2012	8.6.6	-	3,337.95
For interest compensation under debt suspension scheme for 3 Southern Provinces	8.6.7	-	97.26
For debtors under the scheme to support farmers with low income, production year 2014/2015	8.6.8	348.26	38,890.87
For debtors under the scheme to support rubber farmers,production year 2014/2015	8.6.9	522.97	7,704.92
For interest compensation under debt from rubber collecting and processing institutions, production year 2014/2015		1.75	24.76
For interest compensation under debt from rubber farmers loans	8.6.10	110.04	5.78
For debtor under the loss of crop selling	8.6.11	327.06	-
For debtors under the subsidies for rice crop insurance premium	8.6.12	199.77	-
For debtors under the scheme to support loan for village and urban community funds	8.6.13	195.93	-
For debtors under the scheme to strengthen rubber farmers, production year 2015/2016	8.6.14	9,222.49	-
For debtors under the scheme to support farmer victims of 24-month drought in 22 provinces	8.6.15	339.26	-
For debtors under the scheme to reduce loan interest for rice farmers, production year 2015/2016	8.6.16	492.40	-
For interest compensation under debt from rice collecting and processing institutions, production year 2015/2016		38.27	-
For rent and rice storage fee compensation, production year 2015/2016		8.99	-
Other Accounts Receivable Pending Reimbursement under Government-Secured Loan		11.36	0.65
Total Accounts Receivable Pending Reimbursement under Government-Secured Loan		**210,892.25**	**249,455.88**

8.6.1 Accounts 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 are as follows:

Unit : Million Baht

Project	Implementation Period	31 March 2016	31 March 2015
The dry season rice, production year 2009	Mar 2009 – Mar 2013	19,633.90	19,718.65
The wet season rice, production year 2011/2012	Oct 2011 – Sep 2012	10,815.95	-
The cassava project, production year 2011/2012	Feb 2012 – Dec 2012	9,861.83	9,864.33
The wet season rice, production year 2012/2013 (Second Round)	Oct 2012 – Jan 2014	8,513.99	10,398.29
The cassava project, production year 2012/2013	Dec 2012 – Sep 2013	9,488.86	9,485.96
The wet season rice, production year 2013/2014	Oct 2013 – Mar 2015	36,485.13	50,250.66
Total Accounts Receivable Pending Principle Reimbursement from PWO		**94,799.66**	**99,717.89**

8.6.2 Accounts 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 as designated by the government. Details are as follows:

Unit : Million Baht

Project	Implementation Period	31 March 2016	31 March 2015
The dry season rice, production year 2009	Mar 2009 – Mar 2013	8,137.80	8,147.74
The wet season rice, production year 2011/2012	Oct 2011 – Sep 2012	15,277.61	15,414.67
The dry season rice, production year 2012	Mar 2012 – Mar 2013	10,460.42	-
The wet season rice, production year 2012/2013 (Second Round)	Oct 2012 – Jan 2014	19,318.88	19,318.88
The wet season rice, production year 2013/2014	Oct 2013 – Mar 2015	21,160.92	25,255.62
Total Accounts Receivable Pending Principle Reimbursement from MOF		**74,355.63**	**68,136.91**

8.6.3 Accounts Receivable under Farmer's Revenue Assurance Scheme

Balances as of March 31, 2016 and March 31, 2015 amounting to THB 29,609.32 million and THB 31,154.34 million were balances 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 follows:

Unit : Million Baht

	31 March 2016			31 March 2015		
	Compensation for difference	Return from Government	Balance	Compensation for difference	Return from Government	Balance
The dry season rice scheme, production year 2009/2010 (Second Round)	19,302.79	17,697.97	1,604.82	19,302.79	16,152.95	3,149.84
The dry season rice scheme, production year 2010/2011 (Second Round)	31,626.02	3,621.52	28,004.50	31,626.02	3,621.52	28,004.50
Total Accounts Receivable under Farmer's Revenue Assurance Scheme	**50,928.81**	**21,319.49**	**29,609.32**	**50,928.81**	**19,774.47**	**31,154.34**

8.6.4 Accounts Receivable Pending Principal Reimbursement

Unit : Million Baht

Project	31 March 2016	31 March 2015
The scheme to support farmers with low income, production year 2014/2015		306.06
The scheme to support rubber farmers, production year 2014/2015	23.89	41.16
The scheme to build a buffer stock to stabilize rubber prices	158.72	37.33
The scheme to slow down the sale of paddy loan	0.66	-
Loan project to slow down the sale of paddy, production year 2014/2015	21.80	-
Loan project to slow down the sale of paddy, production year 2015/2016	18.22	-
The wet season rice insurance, production year 2015	2.55	-
Total Accounts Receivable Pending Principal Reimbursement	**225.84**	**384.55**

8.6.5 Accounts Receivable Pending Service Fees

Unit : Million Baht

Project	31 March 2016	31 March 2015
The scheme to support farmers with low income, production year 2014/2015	43.54	-
The scheme to support rubber farmers, production year 2014/2015	0.96	-
Loan project to slow down the sale of paddy, production year 2015/2016	26.70	-
The scheme to strengthen rubber farmers, production year 2015/2016	12.05	-
Total Accounts Receivable Pending Service Fees	**83.25**	**-**

8.6.6 Accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme 2012

As at March 31, 2016, there was no remaining balance for accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme 2012, whereas the balance as at March 31, 2015 totaled THB 3,337.95 million. 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 could 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 could 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 abovementioned 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.

8.6.7 Accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme for 3 Southern Provinces

As at March 31, 2016, there was no remaining balance for accounts receivable pending reimbursement for interest compensation under Debt Suspension Scheme for clients in the 3 southern provinces, whereas the balance as at March 31, 2015 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 bear 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.

8.6.8 Accounts receivable of the scheme to support farmers with low income in production year 2014/2015

Balances as of March 31, 2016 and March 31, 2015 amounting to THB 348.26 million and THB 38,890.84 million respectively were balances from accounts receivable under the scheme to support farmers with low income in the production year 2014/2015. BAAC had launched a scheme to increase farmers' income and stimulate consumption in the rural sector by providing financial support for farmers who have registered with the 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 resolutions passed on October 1, 2014 and May 26, 2015.

8.6.9 Accounts receivable of the scheme to support rubber farmers in production year 2014/2015

Balances as of March 31, 2016 and March 31, 2015 amounting THB 522.97 million and THB 7,704.92 million respectively were balances from accounts receivable under the scheme to support rubber farmers in the production 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 December, 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 resolutions passed on October 21, 2014 and November 3, 2015.

8.6.10 Accounts receivable pending reimbursement for interest compensation under the scheme to support loan to rubber farmers

Balances as of March 31, 2016 and March 31, 2015 amounting to THB 110.04 million and

THB 5.78 million respectively were balances from accounts receivable under the scheme to support loan to rubber farmers. BAAC had launched a scheme to provide loan of the amount not exceeding 100,000 baht per household, targeting rubber farmers of 100,000 households, accounting for THB 10,000 million from BAAC's capital fund (First Round) and then increased to THB 15,000 million (Second Round). The period for loan repayment shall not exceed 5 years (November 1, 2014 – November 30, 2019) with interest rate of 5 percent per year (farmers are accounted for interest rate of 2 percent and BAAC will receive compensation from the government for interest rate of 3 percent). If farmers cannot repay the loan within the due date, BAAC can collect the interest in accordance with regulations and practical guidelines of the bank according to the cabinet's resolution passed on October 21, 2014 and the National Council for Peace and Order (NCPO)'s resolutions passed on July 21, 2015 and December 8, 2015.

8.6.11 Accounts receivable under the loss of crop selling

Balances as of March 31, 2016 amounting to THB 327.06 million was the balance from accounts receivable from the loss of crop selling under the loan project to slow down the sales of wet season rice paddy in the production year 2014/2015 to control excess supply of paddy rice during the overproduction period, to alleviate farmers' plight relating to household expenses and debt burdens, as well as to maintain the stability of paddy prices by using paddy of Jasmine rice and waxy rice as a guarantee. The government aimed to slow down the sales of paddy rice at the amount of 1.5 million tons of paddy. The project was implemented in the Northern and North Eastern regions from November 1, 2014 to September 30, 2015. Loans were paid to farmers from November 1, 2014 until February 28, 2015 with the repayment due within 4 months counting from the month of loan receipt. Loan limit was THB 300,000.00 per person, whereas farmers had no obligation to pay loan interest during the period from the date of loan receipt or the date that BAAC transferred the loan amount to the farmer's account until the date of repayment due. If farmers did not deliver paddy or deliver but not in full amount, BAAC would calculate the interest from the outstanding principal counting from the repayment due until the date that the farmers repaid the debt in full amount, at the maximum rate of MRR+3 plus penalty fine of 3 percent per annum. As for paddy stockpile clearance upon the repayment due, the subcommittee to consider rice clearance had specified the criteria, guidelines, and conditions for clearance of rice in the project. In the case that the project suffered loss, the government shall be liable for compensation of such loss and expenses incurred. Upon the completion of project, BAAC had allotted the loan around THB 17,280 baht with the expenditure budget of THB 1,164 million, comprising compensation for BAAC's principal at the rate of FDR+1 amounting to THB 432 million, project management fee at the rate of 2.5 percent amounting to THB 432 million, and expenses for rice delivery at the rate not exceeding THB 300 per ton amounting to THB 300 million according to the cabinet's resolutions passed on July 2, 2014.

8.6.12 Accounts receivable under government's subsidies for rice crop insurance premium

Balances as of March 31, 2016 amounting to THB 199.77 million was the balance from accounts receivable from the government's subsidies for rice crop insurance premium in 2015 to reduce agricultural risks, to insure against damages affected from natural disasters, as well as to continue the project administration from the production year 2014, under THB 476.48 million limit. Expenses incurred were to be paid from the remaining expenditures budget of fiscal year 2015 amounting to THB 208.47 million and BAAC capital amounting to THB 268.01 million, whereas BAAC was to propose the expenditures budget for the next fiscal year as necessary and appropriate in order to compensate the principal and capital for BAAC at the rate of FDR+1 according to the cabinet's resolutions passed on April 28, 2015.

8.6.13 Accounts receivable of the scheme to support loan for village and urban community fund

Balances as of March 31, 2016 amounting to THB 195.93 million was the balance from accounts receivable from the loan support for village and urban community fund under government's measure to support livelihoods at village level. The loan limit was THB 300 billion with the limit of not exceeding THB 1 million per fund, which was separated from the normal loan limit of BAAC. In the case that all members of Village and Urban Community Fund Committee guaranteed the loan, the guarantee limit shall be separated from the criteria of normal loan limit. BAAC was to provide loan agreement with a repayment period not exceeding 7 years, with 3-7 percent interest for year 1-2 and 0 percent interest for year 3-7. The rates equal financing cost plus 1 percent per annum. The government will pay compensation for BAAC's capital at 1.92 percent in year 1-2, whereas, the account of the project was classified as Public Service Account (PSA), thus, not receiving compensation for future damages according to the cabinet's resolution passed on September 1, 2015.

8.6.14 Accounts receivable of the scheme to strengthen rubber farmers in production year 2015/2016

Balances as of March 31, 2016 amounting to THB 9,222.49 million was the balance from accounts receivable from the scheme to strengthen rubber farmers in production year 2015/2016. This scheme was to support expenses for rubber farmers who own title deeds including rubber farm owners and/or lessor as well as rubber tappers at the rate of THB 1,500 per rai with 60:40 proportions for 850,000 households with rubber farms available for tapping of not exceeding 15 rai. For households with rubber farms available for tapping of more than 15 rai, subsidies will be granted for no more than 15 rais. The period of the project was from December 28, 2015 to September 30, 2016. The bank had advanced its excess liquidity while the government was to set up the budget to repay BAAC in the next fiscal year under the amount of THB 12,750 million. The government repaid the capital for BAAC at the rate of FDR+1 according to the cabinet's resolutions passed on November 3, 2015. The details of support to rubber farmers are as follows:

1. Rubber farm owners/lessors received support of THB 900 per rai of no more than 15 rai per household. THB 700 per rai was for increasing the efficiency of agricultural inputs utilization and another THB 200 per rai was for supporting the improvement of product quality.

2. Rubber tappers received support of THB 600 per rai of no more than 15 rai per household in order to support the living expenses of rubber tappers.

8.6.15 Accounts receivable of the scheme to support farmer victims of 24-month drought in 22 provinces

Balances as of March 31, 2016 amounting to THB 339.26 million was the balance from accounts receivable from the scheme to support farmer victims of 24-month drought in 22 provinces who were unable to produce crops or whose crops were damaged, resulting in a decrease of income of more than 50 percent of regular income. The 22 provinces covered include Bangkok, Kamphaeng Phet, Chachoengsao, Chainat, Tak, Nakhon Nayok, Nakhon Pathom, Nakhon Sawan, Nonthaburi, Pathum Thani, Phichit, Ayudhaya, Lopburi, Samut Prakan, Samut Sakorn, Saraburi, Sing Buri, Sukhothai, Suphan Buri, Ang Thong, and Uttaradit. If the farmer has a combined loan amount from all loan agreements as of June 30, 2015 not exceeding THB 500,000, the interest rate will be reduced to 3.00 percent per annum while the government will compensate the amount on behalf of the farmer at the rate of 1.50 percent per annum and BAAC will bear interest on behalf of the farmer at the rate of 1.50 percent per annum for 24 months. The project period is from November 1, 2015 to October 31, 2017 according to the cabinet's resolutions passed on October 6, 2015.

8.6.16 Accounts receivable of the scheme to reduce loan interest for rice farmers in production year 2015/2016

Balances as of March 31, 2016 amounting to THB 492.40 million was the balance from accounts receivable from the scheme to reduce loan interest for rice farmers in production year 2015/2016 in order for the farmers to have more money left to spend on living expenses, which will stimulate spending and monetary circulation in the economic system. Around 1,161,110 farmers participated in this project, receiving loan from BAAC on April 1, 2015. The loan interest had been reduced to 3 percent per annum for a principal not exceeding THB 80,000 for the duration of not more than 6 months under the THB 975.57 million limit according to the cabinet's resolutions passed on October 27, 2015.

8.7 Net Properties Foreclosed

Unit : Million Baht

	31 March 2016			
	Beginning Balance	Increase	Amortization	Ending Balance
Properties foreclosed	95.83	0.83	4.25	92.41
Total Properties foreclosed (Net)	**95.83**	**0.83**	**4.25**	**92.41**

Unit : Million Baht

	31 March 2015			
	Beginning Balance	Increase	Amortization	Ending Balance
Properties foreclosed	95.83	-	-	95.83
Total Properties foreclosed (Net)	**95.83**	**-**	**-**	**95.83**

As of March 31, 2016 and March 31, 2015, properties foreclosed amounted to THB 92.41 million and THB 95.83 million respectively. The properties were acquired from appraisable, debt repayment, and public auction by court order with the acquisition value for each land plot not exceeding THB 50 million appraised by internal appraiser.

8.8 Property, Plant, and Equipment (Net)

Unit : Million Baht

	31 March 2016								
	Cost				Accumulated Depreciation				Property, Plant, and Equipment (Net)
	Beginning Balance	Increase	Sales	Ending Balance	Beginning Balance	Depreciation	Sales	Ending Balance	
Land	3,235.91	302.40	21.23	3,517.08	-	-	-	-	3,517.08
Premises	5,081.67	148.42	33.44	5,196.65	2,719.32	72.91	5.56	2,786.67	2,409.98
Building extension	283.13	-	0.23	282.90	281.60	0.65	0.22	282.03	0.87
Building renovation	2,288.20	660.53	366.11	2,582.62	838.77	315.39	121.50	1,032.66	1,549.96
Accessories and equipment	5,693.24	1,548.37	966.90	6,274.71	3,810.00	964.81	408.92	4,365.89	1,908.82
Vehicles	1,328.17	19.85	397.88	950.14	949.04	76.83	327.83	698.04	252.10
Properties under acquisition	1,087.52	1,320.34	775.59	1,632.27	-	-	-	-	1,632.27
Total Land, Plant, and Equipment (Net)	18,997.84	3,999.91	2,561.38	20,436.37	8,598.73	1,430.59	864.03	9,165.29	11,271.08

Unit : Million Baht

	31 March 2015								
	Cost				Accumulated				Property, Plant, and Equipment (Net)
	Beginning Balance	Increase	Sales	Ending Balance	Beginning Balance	Depreciation	Sales	Ending Balance	
Land	2,995.84	241.52	1.45	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 extension	283.81	-	0.68	283.13	281.35	0.93	0.68	281.60	1.53
Building renovation	2,010.81	319.34	41.95	2,288.20	655.23	225.48	41.94	838.77	1,449.43
Accessories 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 under acquisition	829.51	1,008.61	750.60	1,087.52	-	-	-	-	1,087.52
Total Land, Plant, 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

8.9 Net assets as per financing lease contract

Unit : Million Baht

	31 March 2016	31 March 2015
Equipment	234.65	310.30
Computer Software	84.99	84.99
Total	319.64	395.29
Less Accrued Depreciation	(136.58)	(105.46)
Total Assets as per Financing Lease Contract (Net)	183.06	289.83

8.10 Net Intangible Assets

Unit : Million Baht

	31 March 2016								
	Cost				Accumulated				Amortization
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase	Amortization	Ending Balance	
Computer software copyright	1,603.20	68.17	1.13	1,670.24	620.27	143.60	1.13	762.74	907.50
	1,603.20	68.17	1.13	1,670.24	620.27	143.60	1.13	762.74	907.50

Unit : Million Baht

	31 March 2015								
	Cost				Accumulated				Amortization
	Beginning Balance	Increase	Amortization	Ending Balance	Beginning Balance	Increase	Amortization	Ending Balance	
Computer software 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

8.11 Other Assets (Net)

Unit : Million Baht

	31 March 2016	31 March 2015
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	377.45	616.61
Less Impairment of loans receivables	(86.35)	(47.42)
	291.10	569.19
Accrued interest paid in advance	179.65	244.81
Accrued interest receivables investment fund	338.54	308.23
Pledged money	18.76	16.69
Advance payments	23.26	25.95
Expense pending for written off	12.10	33.73
Inventory	2.09	3.06
Accrued income- fee from other projects	17.17	14.29
Fuel	0.09	0.22
Leaseholds	10.86	11.67
Total other assets (Net)	**893.62**	**1,227.84**

Net leasehold rights as of March 31, 2016 and 2015 amounted to THB 10.86 million and THB 11.67 million respectively, and a debit of deferred leasehold rights were THB 7.23 million and THB 6.41 million, respectively.

BAAC has allotted allowance amounting to 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 amounting to THB 86.35 million, equivalent to 100 percent, was allotted for impairment of loans pending compensation for accounts receivable awaiting investigation with no transaction for a period longer than one year and accounts receivable awaiting compensation for the whole amount.

8.12 Deposits

Unit : Million Baht

	31 March 2016	31 March 2015
At Call	2,506.81	2,317.91
Savings	905,457.04	900,599.84
Term		
➤ Less than 6 months	84,099.68	87,723.67
➤ 6 months and less than 1 year	61,419.99	55,807.34
➤ 1 year and over	23,171.62	15,836.21
Thaweesin savings certificates	234,288.47	171,671.35
Total Deposits	**1,310,943.61**	**1,233,956.32**

8.13 Interbank Accounts and Money Market Items

Unit : Million Baht

	31 March 2016			31 March 2015		
	At Call	Term	Total	At Call	Term	Total
Bank of Thailand	-	16,562.04	16,562.04	-	19,296.22	19,296.22
Commercial banks	-	5,725.00	5,725.00	-	3,500.00	3,500.00
Specialized financial institutions	350.00	3,750.62	4,100.62	-	4,184.82	4,184.82
Other financial institutions	-	1,100.00	1,100.00	625.00	1,355.00	1,980.00
Total	**350.00**	**27,137.66**	**27,487.66**	**625.00**	**28,336.04**	**28,961.04**

8.14 Debts Issued and Borrowings

Unit : Million Baht

	31 March 2016			31 March 2015		
	Repayment within one year	Repayment exceeding one year	Total	Repayment within one year	Repayment exceeding one year	Total
Domestic borrowings	2,001.67	14,010.00	16,011.67	1,001.67	16,011.66	17,013.33
Foreign borrowings						
Loans from Government of Japan (JBIC)	279.27	407.82	687.09	319.28	687.09	1,006.37
Total Debts Issued and Borrowings	**2,280.94**	**14,417.82**	**16,698.76**	**1,320.95**	**16,698.75**	**18,019.70**

Domestic Borrowings: As of March 31, 2016, domestic borrowings totaled THB 16,011.67 million, divided to THB 11.67 million from the Ministry of Finance and BAAC bond issued 9 times worth THB 16,000 million, have been reported according to the 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 11.67 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 9 times, or a total of THB 16,000 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
2/2009	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				**16,000.00**

Foreign Borrowings: Foreign borrowings include loans Number 8 - 13 that were concluded in seven contracts done with the Japanese government (Japan Bank for International Cooperation) were mortgaged to the Bank of Thailand. Loan principal as at March 31, 2016 totaled ¥ 2,749.66 million, or THB 687.09 million.

8.15 Liabilities as per financing lease contract

Unit : Million Baht

	31 March 2016	31 March 2015
Liabilities as per financing lease contract	149.64	240.13
Plus Deferred interest as per financing lease contract	1.74	7.91
Deferred operating expenses as per financing lease contract	10.36	25.82
Total Deposits	**161.74**	**273.86**

8.16 Accounts payable pertaining to the bank's fund

Unit : Million Baht

Accounts payable pertaining to the bank's fund	31 March 2016				31 March 2015			
	Brought Forward 1 April 2015	Increase	Decrease	Balance	Brought Forward 1 April 2014	Increase	Decrease	Balance
➤ The research fund	82.86	-	(24.17)	58.69	115.54	-	(32.68)	82.86
➤ The customers' marketing development fund	653.01	-	(57.54)	595.47	765.38	-	(112.37)	653.01
➤ The fund for society and environment	-	-	-	-	111.00	-	(111.00)	-
➤ The natural disasters and calamities relief fund	413.67	-	(94.14)	-319.53	510.86	-	(97.19)	-413.67
Total accounts payable pertaining to the bank's fund	1,149.54	-	(175.85)	973.69	1,502.78	-	(353.24)	1,149.54
Less Money from the fund to assist farmers scheme	-	-	-	-	(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	**1,149.54**	**-**	**(175.85)**	**973.69**	**1,402.78**	**100.00**	**(353.24)**	**1,149.54**

Accounts payable pertaining to the bank's funds as of March 31, 2016 and 2015 totaled THB 973.69 million and THB 1,149.54 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 exceeding 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 11/2014 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, 2016, BAAC did not allocate contribution to the fund but had disbursed THB 175.85 million to achieve the objectives of each fund. The amount disbursed was directly debited against the balance of accounts payable pertaining to the bank's funds except for the fund for society and environment which was debited from the expenditure budget of BAAC.

8.17 Accounts payable pertaining to crop pledging scheme

Unit : Million Baht

	Note	31 March 2016	31 March 2015
Accounts payable pertaining to crop pledging scheme production year 2008/2009	8.17.1	0.72	764.10
Accounts payable pertaining to crop pledging scheme production year 2011/2012	8.17.2	310.91	5,580.58
Accounts payable pertaining to crop pledging scheme production year 2012/2013	8.17.3	1,090.73	579.28
Accounts payable pertaining to crop pledging scheme production year 2013/2014	8.17.4	772.91	-
Total Accounts Payable Pertaining to Crop Pledging Scheme		**2,175.27**	**6,923.96**

8.17.1 Accounts payable pertaining to crop pledging scheme, production year 2008/2009

As of March 31, 2016 and 2015, outstanding accounts payable pertaining to crop pledging scheme, production year 2008/2009 totaled THB 0.72 million and THB 764.10 million respectively. The amount consisted of cash and bank deposits as shown in BAAC's Financial Statements as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Asset		
Cash, Interbank, and money market items (8.1 of Notes)	0.72	764.10
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2008/2009 comprised the following:		
➤ Remaining balance of term loans (8.33 of Notes)	0.65	95.64
➤ Compensation paid by the government	0.07	668.46
Total	**0.72**	**764.10**

Details of period transactions are as follows:

Unit : Million Baht

	31 March 2016
Brought Forward 1 April 2015	764.10
Plus Receive term loan	25,768.90
Receive money from the selling of rice and cassava	10.81
Receive budget	350.95
Receive budget from the crop pledging scheme, production year 2011/2012	0.50
Total	26,895.26
Less Transfer to crops pledging scheme year 2012	(318.89)
Repayment of principle and interest	(26,575.65)
Balance	**0.72**

8.17.2 Accounts payable pertaining to crop pledging scheme, production year 2011/2012

As of March 31, 2016 and 2015, outstanding accounts payable pertaining to crop pledging scheme, production year 2011/2012 totaled THB 310.91 million and THB 5,580.58 million respectively. The amount consisted of cash and bank deposits as shown in BAAC's Financial Statements as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Asset		
Cash, Interbank, and money market items (8.1 of Notes)	310.91	5,580.58
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2011/2012 comprised the following:		
➤ Compensation paid by the government	310.91	5,580.58
Total	**310.91**	**5,580.58**

Details of period transactions are as follows:

Unit : Million Baht

	31 March 2016
Brought Forward 1 April 2015	5,580.58
Plus Receive budget of fiscal year 2015	3,169.00
Receive budget of fiscal year 2016	3,000.00
Receive budget from the crop pledging scheme, production year 2012/2013	160.00
Total	11,909.58
LessTransfer to farmers' revenue insurance scheme, year 2009/2010	(498.21)
Transfer to farmers' revenue insurance scheme, year 2010/2011	(351.03)
Transfer to the dry season paddy rice pledging scheme, year 2009	(517.21)
Transfer to the crops pledging scheme, year 2008/2009	(0.50)
Transfer to the crops pledging scheme, year 2013/2014	(1,763.06)
Transfer to the loan project to slow down the sale of rice paddy, production year 2014/2015	(11.56)
Transfer to Debt Suspension Scheme, year 2012	(2,502.89)
Deduct accounts receivable pending cost of fund reimbursement	(1,133.91)
Payment of interest and fee	(4,820.30)
Balance	**310.91**

8.17.3 Accounts payable pertaining to crop pledging scheme, production year 2012/2013

As of March 31, 2016 and 2015, outstanding accounts payable pertaining to crop pledging scheme, production year 2012/2013 totaled THB 1,090.73 million and THB 579.28 million respectively. The amount consisted of cash and bank deposits as shown in BAAC's Financial Statements as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Asset		
Cash, Interbank, and money market items (8.1 of Notes)	1,090.73	579.28
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2012/2013 comprised the following:		
➤ Compensation paid by the government	1,090.73	579.28
Total	**1,090.73**	**579.28**

Details of period transactions are as follows:

Unit : Million Baht

	31 March 2016
Brought Forward 1 April 2015	579.28
Plus Receive budget of fiscal year 2015	4,100.00
Receive budget of fiscal year 2016	4,900.00
Total	9,579.28
Less Transfer to farmers' revenue insurance scheme, year 2009/2010	(306.50)
Transfer to farmers' revenue insurance scheme, year 2011/2012	(160.00)
Transfer to the loan project to slow down the sale of rice paddy, production year 2014/2015	(429.08)
Deduct accounts receivable pending cost of fund and service fee reimbursement	(896.77)
Payment of interest and fee	(6,696.17)
Loss and expenses for rice distribution	(0.03)
Balance	**1,090.73**

8.17.4 Accounts payable pertaining to crop pledging scheme, production year 2013/2014

As of March 31, 2016, outstanding accounts payable pertaining to crop pledging scheme, production year 2013/2014 totaled THB 772.91 million. The amount consisted of cash and bank deposits as shown in BAAC's Financial Statements as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Asset		
Cash, Interbank, and money market items (8.1 of Notes)	772.91	-
Liabilities		
Creditor Accounts - Crops pledging schemes, production year 2013/2014 comprised the following:		
➤ Compensation paid by the government	772.91	-
Total	**772.91**	**-**

Details of period transactions are as follows:

Unit : Million Baht

	31 March 2016
Brought Forward 1 April 2015	-
Plus Receive budget of fiscal year 2016	2,200.00
Receive budget from the crop pledging scheme, production year 2011/2012	1,763.06
Total	3,963.06
Less Deduct accounts receivable pending cost of fund and service fee reimbursement	(1,484.70)
Payment of interest	(1,705.45)
Balance	**772.91**

8.18 Provisions include

Unit : Million Baht

	Note	31 March 2016	31 March 2015
Provisions relating to employee's benefits	8.18.1	5,812.84	5,284.90
Retirement fund	8.18.2	266.52	269.31
Total		**6,079.36**	**5,554.21**

8.18.1 Provisions relating to employees' benefits

Unit : Million Baht

Employee's Benefit Project	31 March 2016	31 March 2015
Provisions relating to employee's benefits brought forward	5,284.90	4,960.62
Current service cost	410.51	467.33
Interest cost	211.40	198.42
Benefits paid during the reporting period	(447.96)	(384.53)
Loss estimated based on actuarial science	353.99	43.06
Total Liabilities for Employee's Benefit Projects	**5,812.84**	**5,284.90**

As of March 31, 2016, loss estimated based on actuarial science totaled THB 353.99 million mainly due to base salary adjustment in accordance with the cabinet's resolution on April 10, 2012 to approve the adjustment of compensation for public servants and government officers. BAAC's Board of Directors then had a resolution to adjust said compensation on the BAAC Board of Directors Meeting No. 9/2015 on August 20, 2015.

Main hypothesis to estimate employees' benefits after retirement according to actuarial science principles are as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Average salary raise rate	7.50%	7.50%
Average staff turnover rate	0.25%	0.26%
Average discount rate	4.00%	4.00%
Retirement	60 years	60 years

Sensitivity analysis of main hypothesis for employees' benefits estimation is as follows:

Unit : Million Baht

Possible effects from change in hypothesis	31 March 2016	31 March 2015
Average discount rate		
Increase 1%	(46.22)	(39.99)
Decrease 1%	57.74	49.54
Average salary raise rate		
Increase 1%	58.33	50.17
Decrease 1%	(47.65)	(41.31)
Average staff turnover rate		
Increase 1%	(48.70)	(42.16)
Decrease 1%	60.23	51.70

Table below shows the period for benefits payment:

Unit : Year

	31 March 2016	31 March 2015
Weighted benefit payment period	11.86	11.41

Unit : Million Baht

	31 March 2016	31 March 2015
Benefit estimated to pay within 12 months	175.60	132.95
Benefit estimated to pay after 1 year to 2 years	211.67	194.57
Benefit estimated to pay after 2 years to 5 years	849.00	777.50
Benefit estimated to pay after 5 years to 10 years	1,544.54	1,387.02
Benefit estimated to pay after 10 years to 15 years	1,556.51	1,519.87
Benefit estimated to pay after 15 years to 25 years	1,039.69	1,068.87
Benefit estimated to pay after 25 years to 35 years	434.17	203.20
Benefit estimated to pay after 35 years to 45 years	1.66	0.92

8.18.2 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 2016	31 March 2015
Retirement fund brought forward	269.31	278.74
Contributed amount during the year	11.49	11.36
Pension paid and transferred to the provident fund	(14.28)	(20.79)
Total Retirement Fund	**266.52**	**269.31**

8.19 Other liabilities

Unit : Million Baht

	31 March 2016	31 March 2015
Cashier and gift cheques	657.45	671.03
Insurance	34.22	31.15
Accrued expense payable	5,941.95	5,260.78
Insurance fund reserves	68.28	68.42
Creditors of the compensation from insurance reimbursement	670.24	1,161.03
Creditors of the compensation from the government secured loan projects	683.33	2,155.40
Accrued expenses and benefits payable for insurance	113.69	494.81
Life Insurance Reserves (Note 3.17)	2,555.13	473.15
Other creditors	3,817.23	4,581.99
Total	**14,541.52**	**14,897.76**

Other creditors totaling THB 3,817.23 million were THB 1,333.18 million of creditors of the compensation from the government, THB 2,100.87 million of creditors and external parties, and THB 383.18 million of other items.

8.20 Share Capital

Unit : Million Baht

	31 March 2016		31 March 2015	
	Number of shares	Amount (Million Baht)	Number of shares	Amount (Million Baht)
Ordinary shares				
Ministry of Finance	558,207,513	55,820.75	558,207,513	55,820.75
Farmer Institutions	1,034,505	103.45	1,012,855	101.29
Private Individuals	211,367	21.14	195,775	19.58
Total	559,453,385	55,945.34	559,416,143	55,941.62
Preferred share				
Private Individuals	1,070	0.11	1,134	0.11
Total	1,070	0.11	1,134	0.11
Total Share Capital	**559,454,455**	**55,945.45**	**559,417,277**	**55,941.73**

Ordinary shares – In the reporting period, ordinary shares increased by 37,242 at THB 100 par value amounting to THB 3.72 million. These comprised 21,650 value amounting to THB 2.16 million additional shares purchased by Farmer Institutions and 15,592 value amounting to THB 1.56 million ordinary shares purchased by private sector. A total of 559,453,385 issued and fully paid ordinary shares value amounting to THB 55,945.34 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, 64 shares were redeemed with the total amount of THB 6,400.

8.21 Allocation of Net Profit and Dividend

Referring to the official letter with reference number MOF 0819.1/L297 dated June 25, 2015, issued by the State Enterprise Policy Office, BAAC obtained the approval to allocate net profit for FY 2014, in the amount of THB 10,049.10 million and the official letter with reference number MOF 0819.1/171 dated June 25, 2014, BAAC obtained the approval to allocate net profit for FY 2013, in the amount of THB 7,570.91 as follows:

Unit : Million Baht

	Profit FY 2014	Profit FY 2013
Bonus for the Board of Directors	2.73	3.26
Bonus for BAAC's staff	4,633.73	4,336.05
Dividends for ordinary share	3,602.64	2,151.60
Legal reserves	1,810.00	1,080.00

The Annual General Meeting 2014 held on June 26, 2015 made a resolution to approve payment of dividends for fiscal year 2014 at the rate of THB 6.44 per share, totaling THB 3,602.64 million, of which THB 3,594.69 million of 558,207,513 shares were dividends to be paid to the Ministry of Finance. In general, the ministry will in turn buy additional shares to increase BAAC's capital with all of the dividends received in accordance with the cabinet's resolution passed on June 29, 1992. However, in this fiscal year the cabinet had a resolution on October 6, 2015 to approve the dividend payment criteria of the Ministry of Finance, in which stipulated that BAAC shall pay dividends to the Ministry of Finance in the same way that other specialized financial institution do. Therefore, BAAC paid dividends to the Ministry of Finance at the amount of THB 3,594.86 million on November 13, 2015.

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. In this fiscal year, BAAC had allocated THB 1,810 million of its retained earnings as legal reserves.

8.22 Commitments and Contingent Liabilities

8.22.1 Commitments

Unit : Million Baht

	31 March 2016	31 March 2015
Guarantees of loans	0.10	0.39
Other contingencies		
Working guarantees	3.02	8.50
Employment contract guarantees	4,701.33	4,382.10
Electricity, Water use guarantees	24.47	32.06
Sales and Purchase contract guarantees	33.28	39.40
Haj service guarantees	0.03	0.03
Debt burden arising from buying forward	-	6.57
Debt burden from L/C terms of payment	21.08	9.10
Total	**4,783.31**	**4,478.15**

8.22.2 Contingent Liabilities

As of 31 March, 2016, potential liabilities from civil lawsuits filed against BAAC by external parties with damages claims worth altogether THB 2,784.52 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.

8.23 Commitments relating to government's guarantee for crops pledging scheme

Unit : Million Baht

	Obligation Note	31 March 2016	31 March 2015
The crop pledging scheme, production year 2008/2009	8.23.1	25,768.90	25,874.71
The crop pledging scheme, production year 2011/2012	8.23.2	143,887.00	171,129.78
The crop pledging scheme, production year 2012/2013	8.23.3	190,013.48	202,395.20
The crop pledging scheme, production year 2013/2014	8.23.4	86,475.02	86,475.02
Total		**446,144.40**	**485,874.71**

8.23.1 The commitments reflect the government's guarantee for crops pledging schemes, production year 2008/2009

The commitments reflect the government's guarantee for crops 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.8.33). 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 16th term loan, were taken out by BAAC to pay off the promissory notes scheduled to mature no later than January 28, 2018. 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.

BAAC's outstanding commitments relating to crop pledging schemes in production year 2008/2009 are as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Krung Thai Bank Ltd. (PCL)	9,461.10	4,462.00
Government Savings Bank	-	16,919.30
Bangkok Bank (PCL)	5,000.00	4,493.41
Siam Commercial Bank (PCL)	2,352.80	-
Bank of Ayudhya (PCL)	8,955.00	-
Total	**25,768.90**	**25,874.71**

8.23.2 The commitments relating to government's guarantee for crops pledging schemes, production year 2011/2012

The commitments reflect the government's guarantee for crops 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.

Outstanding loan for administration of crops pledging schemes in production year 2011/2012 are as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Term Loan	38,912.00	68,554.78
Bond	104,975.00	102,575.00
Total	**143,887.00**	**171,129.78**

8.23.3 The commitments relating to government's guarantee for crops pledging schemes, production year 2012/2013

The commitments reflect the government's guarantee for crops pledging schemes in production year 2012/2013, a continuation of the crops pledging schemes in production year 2011/2012. The cabinet resolved in its meeting held on October 2, 2012 (1st Meeting) and on March 31, 2013 (2nd Meeting) to approve BAAC's administration of wet season rice pledging scheme involving 22 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 not exceeding 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.8.34). In the 2nd Meeting, the cabinet approved the credit line for implementation of the said project of not exceeding THB 105,000 million. In administering the schemes, BAAC obtained the cabinet's approval to take out loans from a number of state-owned and private financial institutions in order to use as working capital for the wet season paddy rice pledging scheme in production year 2012/2013, whereas repayments of principal and interest of such loans along with other actual expenses, including all losses incurred by the schemes were responsible by government and secured by the Ministry of Finance.

BAAC's outstanding commitments relating to crops pledging schemes in production year 2012/2013 are as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Term Loan	30,000.00	12,381.72
Bond	160,013.48	190,013.48
Total	**190,013.48**	**202,395.20**

8.23.4 The commitments relating to government's guarantee for crops pledging schemes, production year 2013/2014

The commitments involved the government's guarantee for crops 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 responsible by government and 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 2016	31 March 2015
Government Savings Bank	70,000.00	70,000.00
Bank of Ayudhya (PCL)	10,000.00	10,000.00
Bank of Tokyo-Mitsubishi UFJ	6,475.02	6,475.02
Total	**86,475.02**	**86,475.02**

8.24 Interest Income

Unit : Million Baht

	31 March 2016	31 March 2015
Interbank and money market items	2,265.15	2,600.26
Government bonds and bills of financial institutions	1,587.88	1,851.82
Loans (Note no. 8.25)	64,345.03	58,829.57
Reimbursement for government-secured loan project (7.28 of Notes)	6,201.66	6,415.67
Housing loans	100.37	97.22
Total	**74,500.09**	**69,794.54**

8.25 Interest Earned on Loans

Unit : Million Baht

	31 March 2016	31 March 2015
Interest earned on loans to farmers, institution, and juristic person	62,302.02	49,209.36
Interest earned on loans – government-secured loan project	5.34	11.44
Interest earned from farmers' credit card	1,656.54	1,307.01
Interest earned on community bank project	43.41	57.77
Interest earned from discounted bill	24.44	23.11
Interest earned on Islamic sale on credit, hire purchase, and payment by installment	100.59	70.93
Interest earned from compensation for debt suspension scheme	856.10	2,735.23
Interest earned from compensation for flood relief scheme	7.27	5,016.61
Interest earned from compensation for purchasing sugarcane harvesting trucks	18.25	27.60
Interest earned from compensation for a scheme to reduce rice production cost in 2014/2015	136.93	261.86
Interest earned from compensation for rubber processing farmer institutions scheme in 2014/2015	71.38	77.22
Interest earned from compensation for rubber processing farmer institutions scheme in 2014/2015	89.05	24.76
Interest earned from compensation for a scheme to support small rubber farmer to find extra job	199.32	5.78
Interest earned from compensation for a scheme to support loan for village and urban community funds	195.93	-
Interest earned from compensation for a scheme to support farmer victims of 24-month drought in 22 provinces	339.26	-
Interest earned from compensation for a scheme to reduce loan interest for rice farmers, production year 2015/2016	492.40	-
Interest earned from other government-secured projects	55.54	0.89
Less Return Interest to Farmers on Cham Ra Dee Mee Kuen Project	(2,248.74)	-
Total Interest Earned on Loans	**64,345.03**	**58,829.57**

As for fiscal year ended March 31, 2016, the interest earned on Return Interest to Farmers (Cham Ra Dee Mee Kuen) Project amounted to THB 2,248.74 million in accordance with the resolution of the BAAC Board of Directors Meeting no. 14/2015 on December 24, 2015, which approved BAAC to proceed the Return Interest to Farmer Project (Cham Ra Dee Mee Kuen). The loan interest will be returned to farmers, farmer groups, and agricultural cooperatives at the rate of 3.5 percent of interest paid based on the classified accounts, effective from April 1, 2015 to March 31, 2016, in order to encourage clients to be financially disciplined.

8.26 Income from principal compensation

Unit : Million Baht

	31 March 2016	31 March 2015
The crop pledging scheme, production year 2008 – 2010	1,043.37	1,131.39
The crop pledging scheme, production year 2011/2012	1,133.91	888.82
The crop pledging scheme, production year 2012/2013	896.77	1,249.91
The crop pledging scheme, production year 2013/2014	1,484.70	1,912.33
The farmers' revenue assurance scheme	750.75	825.36
The scheme to support wet reason rice farmers, production year 2012/2013	-	0.22
The scheme to support farmers with low income, production year 2014/2015	464.62	306.06
The scheme to support rubber farmers, production year 2014/2015	97.49	41.16
The scheme to build buffer stock to stabilize rubber price	216.64	37.33
The scheme to slow down the sale of paddy loan, production year 2014/2015	70.84	22.37
The scheme to slow down the sale of paddy loan, production year 2015/2016	21.80	-
The scheme to strengthen rubber farmers, production year 2015/2016	18.22	-
Other Government-secured loan projects	2.55	0.72
Total Income from principal compensation	**6,201.66**	**6,415.67**

Income from principal compensation for the year ended March 31, 2016 and 2015 totaling THB 6,201.66 million and THB 6,415.67 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.

8.27 Interest Expenses

Unit : Million Baht

	31 March 2016	31 March 2015
Deposit	21,561.95	20,759.06
Money paid to Specialized Financial Institutions Development Fund	1,665.25	-
Interbank and money market items	235.99	155.86
Borrowings	756.41	876.11
Others	0.48	0.51
Total Interest Expenses	**24,220.08**	**21,791.54**

8.28 Income from Compensation of Service Fees for Government-Secured Loan Projects

Unit : Million Baht

	31 March 2016	31 March 2015
The crop pledging scheme, production year 2012/2013	-	5.29
The crop pledging scheme, production year 2013/2014	-	1,130.45
The scheme to slow down the sale of paddy loan, production year 2014/2015	122.92	28.64
The scheme to slow down the sale of paddy loan, production year 2015/2016	26.70	-
Other government-secured projects	122.15	117.35
Total Income from Compensation of Service Fees for Government-Secured Loan Projects	**271.77**	**1,281.73**

8.29 Other Incomes

Unit : Million Baht

	31 March 2016	31 March 2015
Income earned from central market and rice warehouse	-	0.38
Income earned from fees	11.21	9.49
Income earned from sale of properties	69.09	103.84
Income earned from investment	2.24	0.24
Net life insurance income	2,747.94	824.31
Miscellaneous incomes	200.14	132.09
Total Interest Expenses	**3,030.62**	**1,070.35**

8.30 Bad Debts, Doubtful Accounts, and Impairment Loss

Unit : Million Baht

	Allowance for doubtful accounts		Doubtful accounts
	31 March 2016	31 March 2015	31 March 2016
Farmers ➤ Farmers, Farmer institutions, Juristic persons	102,684.90	88,317.81	14,367.09
➤ Members of Farmer Reconstruction & Development Fund	30,613.97	33,230.90	(2,616.93)
➤ Debt restructuring	67,413.15	49,957.77	17,455.38
➤ Debt payment substitution	519.99	589.44	(69.45)
➤ Clients faced natural calamities	12,091.72	21,468.51	(9,376.79)
➤ Debt suspension scheme	4,609.09	6,387.02	(1,777.93)
➤ Farmers credit card account	3,599.88	2,866.91	732.97
Total	221,532.70	202,818.36	18,714.34
Overdue hire purchase and sales Islamic accounts	671.63	758.88	(87.25)
Discounted bill account	2.47	3.99	(1.52)
Overdraft loan	584.75	210.47	374.28
Housing loan accounts	65.46	58.04	7.42
Employees' debt alleviation account	2.72	1.35	1.37
Total (Note 8.5)	222,859.73	203,851.09	19,008.64
Doubtful account of interbank and money market items			(28.70)
Bad debt accounts written off			539.18
Loss from debt restructure			219.02
Total Bad Debts, Doubtful Accounts, and Impairment Loss			19,738.14

8.31 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 2016			
	Not over 1 year	1 to 5 years	5 years and up	Total
Land and/or building	141.33	120.47	110.63	372.43
Office equipment	140.53	182.38	-	322.91
Vehicle lease	342.84	757.02	-	1,099.86
Total Long-Term Lease Agreement	624.70	1,059.87	110.63	1,795.20

Unit : Million Baht

Lease Agreement	31 March 2016			
	Not over 1 year	1 to 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 Long-Term Lease Agreement	468.17	842.12	22.04	1,332.33

8.32 Results of Operation For the year ended March 31, 2016, BAAC had a net profit of THB 9,052.86 million, a decrease of THB 1,314.94 million or 12.68 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 2016	31 March 2015	Increase (Decrease)	Percentage
Interest income	74,500.09	69,794.54	4,705.55	6.74
Interest expense	(24,220.08)	(21,791.54)	(2,428.54)	11.14
Net interest income	50,280.01	48,003.00	2,277.01	4.74
Net fees and service income	3,110.94	2,531.13	579.81	22.91
Other operating income	3,320.95	2,388.15	932.80	39.06
Other operating expenses	(27,920.90)	(24,981.29)	(2,939.61)	11.77
Impairment loss on loans and debt securities	(19,738.14)	(17,573.19)	(2,164.95)	12.32
Net Profit	**9,052.86**	**10,367.80**	**(1,314.94)**	**(12.68)**

8.33 Administration of the crop pledging schemes in 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. 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 as credit to farmers in the government's crop pledging. The credits paid to farmers on March 31, 2016 and March 31, 2015 totaled THB 25,768.90 million and THB 25,874.71 million respectively (Note No. 8.23.1). Outstanding accounts receivable as of March 31, 2016 and March 31, 2015 totaled THB 25,768.25 million and THB 25,779.07 million respectively (not included in BAAC's Financial Statements). Details are as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
The wet season rice pledging scheme, production year 2008/2009	20,745.73	20,755.78
The maize market intervention scheme, production year 2008/2009	3,846.92	3,846.92
The cassava market intervention scheme, production year 2008/2009	1,175.60	1,176.37
Total	**25,768.25**	**25,779.07**

As of March 31, 2015 and March 31, 2015, project borrowings balance totaling THB 0.65 million and THB 95.64 million respectively were shown in BAAC's Financial Statements as cash and interbank account and money market alongside crop pledging scheme creditor account year 2008/2009 (No.8.17.1).

8.34 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.

8.34 Administration of the crop pledging schemes in the production years 2011/2012, 2012/2013, and 2013/2014 (Continued)

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. 8.23.2). 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) 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. 8.23.4). 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.

On September 30, 2015 meeting, the cabinet had a resolution to acknowledge the reasons that stockpile rice in the project could not be cleared to close the balance for rice pledging scheme; hence, the cabinet required the Ministry of Commerce to propose the Rice Policy and Management Committee (RPMC). In RMPC 1/2016 Meeting on February 24, 2016, the RPMC Committee resolved to approve the budget and the extension of crops pledging scheme from September 30, 2015 to September 30, 2016, of which the Ministry of Finance was assigned to propose RPMC's resolution to the cabinet for acknowledgement.

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 did not include the project's account and financial statement in its normal operations but classified the account as public service account (PSA) which is 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. 8.26) 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 at the rate of 2 – 2.5 percent of the amount of loan paid to farmers.

As of March 31, 2016, 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 2016									
Project	From beginning of the project	From stockpile clearance	Transferred budget	Outstanding accounts 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	53,490.13	13,066.09	52,099.78	-	26,093.56	26,093.56	26,006.22	52,099.78
The dry season rice pledging scheme, production year 2012	218,670.00	72,342.56	24,900.02	121,427.42	4,521.08	5,939.34	10,460.42	110,967.00	121,427.42
The wet season rice pledging scheme, production year 2012/2013	352,278.00	95,152.60	39,279.05	217,846.35	27,832.87	-	27,832.87	190,013.48	217,846.35
The wet season rice pledging scheme, production year 2013/2014	191,658.00	44,011.95	3,524.98	144,121.07	57,646.05	-	57,646.05	86,475.02	144,121.07
Total	881,262.00	264,997.24	80,770.14	535,494.62	90,000.00	32,032.90	122,032.90	413,461.72	535,494.62

* Loans (commitments) that the government is to bear the repayment of loan principle and interest.

As of March 31, 2016, 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 2016									
Project	From beginning of the project	From stockpile clearance	Transferred budget	Outstanding accounts 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	53,490.13	13,066.09	52,099.78	-	26,096.56	26,093.56	26,006.22	52,099.78
The dry season rice pledging scheme, production year 2012	218,670.00	72,342.56	24,900.02	121,427.42	4,521.08	5,939.34	10,460.42	110,967.00	121,427.42
The cassava pledging scheme, production year 2011/2012	27,836.00	16,641.77	1,232.30	9,961.63	-	9,861.83	9,861.83	99.80	9,961.63
The scheme to stabilize rubber prices, production year 2012	24,658.35	4,125.42	-	20,532.93	-	13,718.95	13,718.95	6,813.98	20,532.93
Total	389,820.35	146,599.88	39,198.71	204,021.76	4,521.08	55,613.68	60,134.76	143,887.00	204,021.76
The wet season rice pledging scheme, production year 2012/2013	352,278.00	95,152.60	39,279.05	217,846.35	27,832.87	-	27,832.87	190,013.48	217,846.35
The cassava pledging scheme, production year 2012/2013	26,909.00	16,116.94	1,303.20	9,488.86	-	9,488.86	9,488.86	-	9,488.86
Total	379,187.00	111,269.54	40,582.25	227,335.21	27,832.87	9,488.86	37,321.73	190,013.48	227,335.21
The wet season rice pledging scheme, production year 2013/2014	191,658.00	44,011.95	3,524.98	144,121.07	57,646.05	-	57,646.05	86,475.02	144,121.07
Total	191,658.00	44,011.95	3,524.98	144,121.07	57,646.05	-	57,646.05	86,475.02	144,121.07
Grand Total	960,665.35	301,881.37	83,305.94	575,478.04	90,000.00	65,102.54	155,102.54	420,375.50	575,478.04

* Loans (commitments) that the government is to bear the repayment of loan principle and interest.

As of March 31, 2016, accounts receivable for crop pledging scheme in the production year 2011/2012, 2012/2013 and 2013/2014 totaled THB 575,478.04 million. From this amount, THB 155,102.54 million are shown in BAAC's Financial Statements as well as THB 420,375.50 million 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 to 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	8.3.1.2		
- The Scheme to stabilize Rubber Prices		13,718.95	6,813.98
Total Loans to the government-secured loan project		13,718.95	6,813.98
The wet season rice pledging scheme, production year 2011/2012, Public Warehouse Organization	8.6.1	10,815.95	26,006.22
The wet season rice pledging scheme, production year 2011/2012, Marketing Organization for Farmers	8.6.2	15,277.61	-
Total		26,093.56	26,006.22
The dry season rice pledging scheme, production year 2012, Public Warehouse Organization		-	90,122.62
The dry season rice pledging scheme, production year 2012, Marketing Organization for Farmers	8.6.2	10,460.42	20,844.38
Total		10,460.42	110,967.00
The cassava pledging scheme, production year 2011/2012, Public Warehouse Organization	8.6.1	9,861.83	99.80
Total		9,861.83	99.80
The wet season rice pledging scheme, production year 2012/2013 (First Round), Public Warehouse Organization		-	79,331.14
The wet season rice pledging scheme, production year 2012/2013 (First Round), Marketing Organization for Farmers		-	21,562.25
Total		-	100,893.39
The wet season rice pledging scheme, production year 2012/2013 (Second Round), Public Warehouse Organization	8.6.1	8,513.99	89,120.09
The wet season rice pledging scheme, production year 2012/2013 (Second Round), Marketing Organization for Farmers	8.6.2	19,318.88	-
Total		27,832.87	89,120.09
The Cassava pledging scheme, production year 2012/2013	8.6.1	9,488.86	-
Total		9,488.86	-
The wet season rice pledging scheme, production year 2013/2014 (First Round), Public Warehouse Organization	8.6.1	36,485.13	86,475.02
The wet season rice pledging scheme, production year 2013/2014 (First Round), Marketing Organization for Farmers	8.6.2	21,160.92	-
Total		57,646.05	86,475.02
Total accounts receivable pending reimbursement of government-secured loan project		141,383.59	413,561.52
Total outstanding accounts receivable for government-secured loan project		155,102.54	420,375.50

8.35 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.

According to resolution of the BAAC Board of Directors Meeting 1/2015 on January 26, 2015, the outstanding balance of the Fund to Assist Rice Farmers shall be contributed to the Chaipattana Foundation and the Princess Pa Foundation. BAAC had contributed THB 20 million to the Chaipattana Foundation on May 26, 2015, THB 10.33 million to the Princess Pa Foundation on July 2, 2015, and THB 0.14 million to the Chamnien Saranaga Foundation on October 30, 2015, all of which were from the outstanding balance of the Fund to Assist Rice Farmers.

On March 31, 2016, there was no outstanding balance for the Fund to Assist Rice Farmers and it was shown in BAAC's Financial Statements as follows:

Unit : Million Baht

	31 March 2016	31 March 2015
Asset		
Interbank and Money Market Items	-	30.47
Liabilities		
Deposit – the Fund to Assist Rice Farmers Scheme	-	30.47

8.36 Approval of Financial Statements

The Financial Statements was approved by the President of BAAC on May 30, 2016.

Performance Tables

Table 1 Main Economic Crops and Livestock: Cultivated Area, Production and Prices, Production Year 2015/2016 – 2016/2017

Crop/ Livestock	Cultivated Areas Million Rai		Production (Million Tonnes)		Export Volume / Value, 2015		Sold Price By Farmers (Baht per Unit)		
	2015/2016	2016/2017	2015/2016	2016/2017[1/]	Million Tonnes	Million Baht	Unit	2015	2016
Paddy	63.01	58.70	27.42	25.20	9.80	155,912	cartload[5/]	XXX	XXX
	(-9.01)	(-6.85)	(-13.28)	(-8.08)	(-10.70)	(-10.83)			
➤ Wet season paddy	56.69	58.70	23.48	25.20	xxx	xxx	cartload[5/]	7,678	Increase
	(-6.75)	(3.54)	(-10.63)	(7.35)	xxx	xxx		(-2.81)	
➤ Dry season paddy	6.32	n/a	3.94	n/a	xxx	xxx	cartload[5/]	n/a	n/a
	(-25.25)	n/a	(-26.30)	n/a	xxx	xxx		n/a	
Para Rubber	18.85[2/]	19.61	4.47	4.70	4.08	193,556	tonne	44,170	Decrease
	(3.41)	(4.07)	(-2.19)	(5.23)	(-2.99)	(-20.66)		(-18.10)	
Sugarcane	8.91	n/a	110.02	n/a	7.94	91,322	tonne	731	Increase
	(1.71)	n/a	(3.47)	n/a	(18.32)	(2.33)		(-14.66)	
Cassava	8.90	n/a	30.91	n/a	10.25	94,100	tonne	2,130	Decrease
	(-0.69)	n/a	(-4.47)	n/a	(4.19)	(3.64)		(-2.29)	
Oil Palm	4.28[2/]	4.52[2/]	11.02	11.68	0.14	4,080	tonne	4,040	Increase
	(6.27)	(5.60)	(-11.68)	(6.06)	(-60.75)	(-63.88)		(-5.39)	
Coffee	0.25[2/]	0.26[2/]	0.026	0.032	0.008	1,132	tonne	68,860	Decrease
	(-3.65)	(1.75)	(-31.25)	(23.24)	(17.46)	(16.58)		(5.15)	
Maize	7.16	7.17	4.61	4.70	0.08	717	tonne	6,280	Decrease
	(-1.03)	(0.11)	(-2.51)	(1.91)	(-87.20)	(-86.10)		(5.72)	
Soybean	0.22	0.21	0.057	0.056	0.010	175.40	tonne	15,460	Decrease
	(-8.37)	(-2.51)	(-1.15)	(-1.73)	(-20.05)	(-25.21)		(-14.49)	
Pineapple	0.45	0.46	1.78	1.88	0.57	24,169	tonne	10,290	Decrease
	(-0.54)	(2.14)	(-6.90)	(5.31)	(-10.29)	(17.90)		(43.92)	
Marine Shrimp	0.19	0.20	0.27	0.28	0.16	55,278	kg	179	Increase
	(0.37)	(1.74)	(5.20)	(2.95)	(1.31)	(-12.88)		(-19.73)	
Broiler (Million Heads)	n/a[3/]	n/a[3/]	1,310.58[4/]	1,373.42[4/]	0.62	81,176	kg	38.34	Increase
	n/a	n/a	(8.36)	(4.79)	(13.97)	(9.75)		(-9.45)	
Pigs (Million Heads)	n/a[3/]	n/a[3/]	13.30[4/]	13.66[4/]	0.017	2,746	kg	66.08	Increase
	n/a	n/a	(3.70)	(2.74)	(6.75)	(-37.11)		(-11.99)	
Dairy cows (Million Heads)	0.608[3/]	0.616[3/]	1.084[4/]	1.111[4/]	0.039	2,033	kg	17.74	Increase
	(0.55)	(1.32)	(1.58)	(2.50)	(-0.10)	(-3.97)		(4.91)	

Sources: Office of Agricultural Economics under Ministry of Agriculture and Cooperatives and International Trade Negotiation Department under Ministry of Commerce

Remarks : [1/] Estimated by Centre of Agricultural Information, 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 tonnes.

[5/] Weight unit: 1 cartload equals to 1 tonne or 1,000 kilograms.

( ) Parenthesized figures present rate of change compared to the previous year.

Table 2 Statistical Highlights, Fiscal Years 2011 - 2015

Billion Bath

Particular / Fiscal Year	2011	2012	2013	2014	2015	5 -Year Average Growth Rate (%)	Increase / (Decrease) FY 2015/ 2014 (%)
1. Net profit (Million Baht)	8,776	9,087	9,891	10,362	9,053	2.84	(12.63)
2. Number of provincial offices/branches[1/]	1,159	1,214	1,352	1,327	1,352	4.20	1.88
3. Number of field units	979	1,018	1,051	1,074	1,092	2.45	1.68
4. Number of officers	15,388	15,913	18,496	19,288	20,037	7.48	3.88
5. Total loan outstanding[2/] (Million Baht)	775,915	874,497	970,630	1,089,764	1,205,654	16.19	10.63
6. Deposits (Million Baht)	887,259	1,000,857	1,151,619	1,233,956	1,310,943	12.67	6.24
7. Number of ATMs	1,122	1,301	1,507	2,001	2,001	24.97	0.00

Remarks : [1/] Included 77 provincial offices, 1,011 district branches, 264 sub-branches.
[2/] Loans outstanding at the end of the year.

Table 3 Farmers and Farmers' Institutions Served by BAAC, Fiscal Years 2011 - 2015

Fiscal year	Clients (Households)	Agricultural cooperatives		Farmer groups		Grand total (Households)
		Number of cooperatives	Membership (Households)	Number of cooperatives	Membership (Households)	
2011	4,999,641	1,123	1,709,103	30	7,803	6,716,547
2012	5,378,204	1,136	1,876,814	30	7,820	7,262,838
2013	5,471,890	1,225	1,758,654	38	10,744	7,241,288
2014	5,591,753	1,374	2,077,578	68	10,821	7,680,152
2015	5,683,847	1,378	2,081,743	68	10,875	7,776,465
Five - year average growth rate (%)	4.31		5.37		10.25	4.53
Increase (decrease) FY2015/2014 (%)	1.65		0.20		0.50	1.25

Table 4 Number of Non-Agricultural Clients, Fiscal Year 2013 - 2015

Categories	Number		
	FY 2013	FY 2014	FY 2015
1. Members of the general public	230,874 persons	255,243 persons	280,200 persons
2. Business Entrepreneurs	141 persons	193 persons	205 persons
3. Non-Agricultural Cooperatives	443 cooperatives	479 cooperatives	467 cooperatives
4. Local Organizations	171 organizations	200 organizations	206 organizations
5. Group of Individuals	10,836 groups	17,413 groups	16,949 groups
6. Village and Urban Community funds	15,089 funds	19,663 funds	27,978 funds

Table 5 Lending Operation, Fiscal Years 2012 - 2015

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	
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
	Juristic Person	163,760	225,233	197,090	96.48	191,903
	Other	6,040	17,098	18,625	99.90	4,513
	Total	**948,707**	**768,517**	**656,358**	**93.49**	**1,060,866**
2015	Individual	864,450[2/]	517,376	419,208	96.38	962,618[1/]
	Juristic Person	191,903[2/]	271,274	262,519	97.43	200,658[1/]
	Other	4,513[2/]	17,628	8,973	99.99	13,168[1/]
	Total	**1,060,866[2/]**	**806,278**	**690,700**	**96.82**	**1,176,444[2/]**

Remarks : [1/] In during the fiscal year 2015, 539 million baht baht were written off from bad debt and 219 baht loss from debt restructuring. Total is Baht 758 million.

[2/] Loan Outstanding in the fiscal year 2015 consisted of Loans to farmers, farmers institution, juristic person, farmer, credit card, community bank project discounted notes and overdrafts.

Table 6 Lending Operations Classified by Branch Administration Department, Fiscal Years 2012 – 2015

Unit: Million Baht

Department	FY 2012	FY 2013	FY 2014	FY 2015
Upper Northern	48,221	54,765	81,845	88,339
Individual	29,838	34,597	52,174	52,139
Juristic Person	17,676	20,165	29,658	36,197
Other	707	3	13	3
Lower Northern	65,226	67,408	110,016	94,369
Individual	48,169	50,467	85,640	68,338
Juristic Person	16,469	16,863	24,323	26,027
Other	588	78	53	4
Upper Northeastern	77,926	85,441	139,450	168,598
Individual	46,226	52,281	99,000	106,506
Juristic Person	31,185	33,146	40,333	62,043
Other	515	14	117	49
Lower Northeastern	92,113	104,484	166,156	179,021
Individual	56,710	67,003	109,959	116,502
Juristic Person	34,752	37,473	56,093	62,500
Other	651	8	104	19
Central	51,630	64,486	34,818	28,374
Individual	18,528	19,800	25,368	19,877
Juristic Person	17,322	18,552	9,349	8,496
Other	15,780	26,134	101	1
Eastern	34,375	38,235	51,871	56,393
Individual	20,446	24,882	34,186	37,010
Juristic Person	13,071	13,304	17,652	19,382
Other	858	49	33	1
Western	28,146	30,143	42,369	44,547
Individual	20,180	22,298	32,890	35,671
Juristic Person	7,315	7,820	9,453	8,871
Other	651	25	26	5
Upper Southern	25,660	28,282	37,852	40,334
Individual	20,990	22,920	31,128	32,898
Juristic Person	4,194	5,359	6,715	7,434
Other	476	3	9	2
Lower Southern	40,908	43,820	68,988	63,462
Individual	30,866	33,742	52,480	45,111
Juristic Person	9,382	10,008	16,394	18,250
Other	660	70	114	101
Office of Metropolitan Branch Administration	-	-	35,152	42,841
Individual	-	-	3,361	3,324
Juristic Person	-	-	15,263	22,074
Other	-	-	16,528	17,443
Total	464,205	517,064	768,517	806,278

Table 7 Loan Repayment Classified by Branch Administration Department, Fiscal Years 2012 – 2015

Unit: Million Baht

Department	FY 2012	FY 2013	FY 2014	FY 2015
Upper Northern	40,039	42,121	68,479	82,122
Individual	24,399	24,830	43,072	43,955
Juristic Person	14,983	17,199	25,397	38,161
Other	657	92	10	6
Lower Northern	43,477	48,617	99,973	77,159
Individual	27,231	33,812	78,552	53,579
Juristic Person	15,710	14,678	21,359	23,535
Other	536	127	62	45
Upper Northeastern	57,087	66,638	114,627	136,920
Individual	29,675	37,889	79,227	82,528
Juristic Person	26,919	28,655	35,377	54,294
Other	493	94	23	98
Lower Northeastern	66,926	76,034	141,409	156,765
Individual	36,776	45,151	91,843	98,847
Juristic Person	29,563	30,767	49,557	57,808
Other	587	116	9	110
Central	46,031	55,403	32,410	24,799
Individual	13,503	15,314	23,892	16,247
Juristic Person	16,317	16,713	8,517	8,451
Other	16,211	23,376	1	101
Eastern	27,891	30,430	43,947	51,060
Individual	15,916	19,606	29,026	30,824
Juristic Person	11,082	10,807	14,867	20,208
Other	893	17	54	28
Western	25,044	26,012	39,574	40,819
Individual	17,772	19,023	30,797	30,847
Juristic Person	6,609	6,942	8,743	9,959
Other	663	47	34	13
Upper Southern	16,568	21,136	28,661	33,382
Individual	13,161	16,323	22,901	25,586
Juristic Person	2,922	4,768	5,754	7,790
Other	485	45	6	6
Lower Southern	24,518	32,906	50,992	52,927
Individual	17,033	24,932	38,097	34,095
Juristic Person	6,791	7,921	12,806	18,791
Other	694	53	89	41
Office of Metropolitan Branch Administration	-	-	36,286	34,747
Individual	-	-	3,236	2,700
Juristic Person	-	-	14,713	23,523
Other	-	-	18,337	8,524
Total	347,581	399,297	656,358	690,700

Table 8 Lending Operations to Farmers Classified by Production, Fiscal Year 2015

A. Crop

No.	Production	Amount (Baht)	%
1	Rice	161,928,982,456.99	48.59
2	Sugarcane	47,896,060,886.49	14.37
3	Para Rubber	43,062,196,438.98	12.92
4	Cassava	23,112,407,184.41	6.94
5	Maize	14,691,871,215.64	4.41
6	Longan	8,213,305,074.12	2.46
7	Oil Palm	6,419,233,300.92	1.93
8	Durian	6,097,846,952.73	1.83
9	Pineapple	5,544,874,470.67	1.66
10	Other vegetable besides definition	2,487,868,752.02	0.75
11	Mango	1,154,285,251.43	0.35
12	Garlic	948,428,858.81	0.28
13	Mangosteen	945,420,303.01	0.28
14	Coffee	843,615,194.38	0.25
15	Tobacco	766,892,576.37	0.23
16	Coconut	722,323,396.27	0.22
17	Mushroom	691,907,733.23	0.21
18	Rambutan	667,258,206.27	0.20
19	Flowering Plant	631,300,725.25	0.19
20	Integrated Farming	561,996,793.10	0.17
21	Onion	560,487,113.30	0.17
22	Banana	558,345,632.67	0.17
23	Orange	475,225,322.43	0.14
24	Chili Pepper	409,252,378.98	0.12
25	Others	3,841,079,039.60	1.15
Total A.		333,232,465,258.07	42.87

Table 8 Lending Operations to Farmers Classified by Production, Fiscal Year 2015 (Continued)

B. Livestock and poultry

No.	Production	Amount (Baht)	%
1	Beef cattle	32,091,301,828.91	70.69
2	Pigs	6,668,702,019.29	14.69
3	Buffalo	2,417,532,963.50	5.33
4	Chicken and eggs	2,360,637,030.10	5.20
5	Other livestock besides definition	1,259,295,830.30	2.77
6	Duck and eggs	370,437,910.44	0.82
7	Goats and sheep	222,263,189.97	0.49
8	Other poultry besides definition	4,125,000.00	0.01
9	Rabbits	1,311,171.50	0.00
Total B.		45,395,606,944.01	5.84

C. Fishery

No.	Production	Amount (Baht)	%
1	Freshwater fish	6,455,087,664.40	48.12
2	Shrimp culture	5,216,753,821.43	38.89
3	Sea fish	1,050,117,077.89	7.83
4	Shellfish	486,148,582.24	3.62
5	Other aquatic animal besides definition	161,912,254.00	1.21
6	Crab	45,574,540.97	0.34
Total C.		13,415,593,940.93	1.73

D. Other Productions

No.	Production	Amount (Baht)	%
1	Others	2,510,200,040.19	0.65
2	Salt	142,829,411.09	0.04
3	Non-agricultural	382,671,370,289.71	99.31
Total D.		385,324,399,740.99	49.57

Total (A+B+C+D)	777,368,065,884.00	100.00

Table 9 Interest Rate Structure for Loans to Farmers, Fiscal Year 2015

	Record of Loan Repayment	Interest Rate Structure	Interest Rate (%) as at 31 March 2016	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 50 million baht 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 2015 (Cooperatives, Farmer Groups, Groups of Individuals,Village or Urban Community Fund and Organizations)

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2016	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 100 million baht. 1.4 The investment capital not exceeding 100 million baht. 2. Non-agricultural Cooperatives 2.1 The revolving fund not exceeding 15 times of own capital. 2.2 The investment capital not exceeding 100 million baht. 3. Groups of Individuals,Village or Urban Community Fund and Organizations 3.1 Village or Urban Community Fund having the credit amount not exceeding 25 million baht. 3.2 Groups of Individuals having the credit amount not exceeding 100 million baht. 3.3 Organizations having the credit amount not exceeding 200 million baht.
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 reason able 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 2016	Maximum Loan Amount Approved by the President
Level 1	MRR	7.00	Not exceeding 50 million baht 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 entities)

Interest Level	Interest Rate Structure	Interest Rate (%) as at 31 March 2016	Maximum Loan Amount Approved by the President
Level 1	MLR	5.00	Not exceeding 100 million baht 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 be MLR + 5 + 3 (13.00 percent).

Table 13 Credit Services for Government - Secured Loan Projects, Fiscal Year 2015

Project	Performance from start up to 31 March 2016								
	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)
A. Agricultural Products and Crops Pledging Scheme									
1. The rubber price stabilization scheme	2554	-	-	15,128.37	-	19,147.95	1,409.42	5,429.00	13,718.95
2. Agricultural products andcCrops pledging scheme, year 2013/2014	2556	270,000.00	1,524,368	-	-	191,288.00	-	-	-
3. The scheme to build a buffer stock to stabilize rubber prices	2557	-	-	9,300.00	300.00	10,600.00	-	1,000.00	9,600.00
Total A.	xxx	270,000.00	1,524,368	24,428.37	300.00	221,035.95	1,409.42	6,429.00	23,318.95[1/]
B. Farmer									
4. Agricultural rehabilitation plan	2535 - 39	9,127.00	255,745	15.61	-	7,353.43	0.86	7,338.68	14.75
5. Agricultural restructuring plan	2537 - 40	15,535.00	143,858	78.29	-	9,944.71	2.32	9,868.74	75.97
6. Substitution of beef cow production for cassava pilot project	2536	45.00	398	20.36	-	35.09	0.16	14.89	20.19
7. Substitution of perennial production for cassava pilot project	2536	17.00	140	1.51	-	4.75	0.03	3.27	1.48
8. Chao Phraya Basin agricultural restructuring project	2536	29.00	503	4.72	-	24.67	0.06	20.01	4.66
9. Provision of fertilizers for farmer assistance	2535 - 41	-	-	0.40	-	3,131.69	-	3,131.29	0.40
10. Adjusted loan in agricultural restrucring plans and others	2548	8,119.76	180,996	1,270.51	-	-	152.31	7,001.56	1,118.20
Total B.		32,872.76	581,640	1,391.40	-	20,494.34	155.74	27,378.44	1,235.66[2/]
C. Agricultural Products and Crops Pledging Scheme									
12. Agricultural products and crops pledging scheme, year 2008/2009	2551	-	-	116.96	-	-	25.26	-	91.70
13. Agricultural products and crops pledging scheme, year 2011/2012	2554	-	-	-	-	-	-	-	-
14. The rubber price stabilization scheme	2554	-	-	6,813.98	-	20,000.00	-	13,186.02	6,813.98
15. Agricultural products and crops pledging scheme, year 2012/2013	2555	-	-	-	-	-	-	-	-
16. Agricultural products and crops pledging scheme, year 2013/2014	2556	-	-	-	-	-	-	-	-
Total C.	xxx	-	-	6,930.94	-	20,000.00	25.26	13,186.02	6,905.68[3/]
Total (B+C)	xxx	-	-	8,322.34	-	40,494.34	181.00	40,564.46	8,141.33

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/] 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 2013 - 2015

Class of Debts	Amount in arrears as at 31 March 2014 (Million Baht)	Rate of change FY 2013–FY 2012 (%)	Amount in arrears as at 31 March 2015 (Million Baht)	Rate of change FY 2014–FY 2013 (%)	Amount in arrears as at 31 March 2016 (Million Baht)	Rate of change FY 2015–FY 2013 (annual compound average) (%)
Special mention	16,275[1/]	(54.78)	10,884[1/]	(67.31)	14,556[1/]	-
Sub-standard	7,505[2/]	25.22	7,360[2/]	101.88	3,558[2/]	-
Doubtful	10,745[3/]	(50.94)	9,398[3/]	(45.20)	14,858[3/]	-
Doubtful of Loss	20,619[4/]		19,070[4/]		19,634[4/]	61.74
Total	**55,144**	**(15.29)**	**46,712**	**12.62**	**52,606**	**(2.33)**
NPLs (2/ +3/ + 4/)	38,869[5/]	(7.82)	35,828[5/]	6.20	38,050[5/]	(1.06)
Loan outstanding	948,651[6/]	11.83	1,060,866[6/]	10.89	1,176,444[6/]	-
NPLs/Loan (6/ ÷ 7/)	4.10		3.38		3.23	

Remarks : [1/] 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;

[5/] Bad Debts, meaning debtors with absolutely no ability to repay and the debt shall be written off as loss;

[6/] Loan outstandings in debts are loans to farmers, farmer institutions, juristic person, farmer credit card, Islamic accounts involving sales on credit, payments in installments and hire purchase, community bank project discounted note and overdrafts.

Table 15 BAAC Operating Fund Classified by Sources, Fiscal Years 2011 - 2015

Unit: Million Baht

Fiscal Year / Source	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Deposits	887,259	84.41	1,000,857	84.03	1,151,619	86.04	1,233,956	86.23	1,310,943	86.96	12.67
2. Interbank and money market	34,810	3.31	51,718	4.34	27,616	2.06	28,961	2.02	27,488	1.82	0.00
3. Borrowing	13,038	1.24	12,679	1.07	21,338	1.60	18,020	1.26	16,699	1.11	6.64
4. Other liabilities	28,884	2.75	28,737	2.41	30,937	2.31	32,683	2.28	29,665	1.97	5.50
5. Shareholders' equity	87,175	8.29	97,025	8.15	107,015	7.99	117,420	8.21	122,643	8.14	8.49
Total	1,051,166	100.00	1,191,016	100.00	1,338,525	100.00	1,431,040	100.00	1,507,438	100.00	10.97

Table 16 BAAC Shareholders' Equity, Fiscal Years 2011 - 2015

Unit: Million Baht

Fiscal Year / Source	FY 2011		FY 2012		FY 2013		FY 2014		FY 2015		Average growth rate (%)
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	
1. Paid – up share capital											
1.1 Ordinary shares	49,244	56.49	51,842	53.43	53,789	50.26	55,941	47.65	55,945	45.62	3.36
- held by Ministry of Finance	49,141	56.37	51,734	53.32	53,673	50.15	55,820	47.54	55,820	45.51	3.35
- held by cooperatives and private shareholders	103	0.12	108	0.11	116	0.11	121	0.11	125	0.10	7.65
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	0	0.00	9	0.01	4	0.00	1	0.00	0.00
3. Retained earning[1/]	37,931	43.51	45,182	46.57	53,216	49.73	61,474	52.35	66,696	54.38	14.31
Total	87,175	100.00	97,025	100.00	107,015	100.00	117,420	100.00	122,643	100.00	8.49

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 2011 - 2015

Unit: Million Baht

Item / Fiscal Year	2011	2012	2013	2014	2015
1. Average of total loans outstanding (Million Baht)					
2. Revenues from interest to 1 above (%)	7.96/2	7.27/2	7.19/2	6.88/2	6.47/2
3. Other income earnings to 1 above (%)	0.49/3	0.81/3	0.56/3	0.49/3	0.34/3
Total (2 + 3)	**8.45**	**8.08**	**7.75**	**7.37**	**6.81**
4. Cost of Funds to 1. above (%)	2.25/4	2.25/4	2.42/4	2.2/4	2.15/4
5. Operating cost to 1. above (%)	4.88	4.73	4.27	4.15	3.88
Total (4+5)	**7.13**	**6.98**	**6.69**	**6.35**	**6.03**
6. Net Profit (loss) to 1. above (%)	1.32	1.10	1.06	1.02	0.80

Remarks : 1/ Included other types of credit services. (housing loans accounts, accounts receivable employees' debt alleviation fund except loans to government- secured loan projects)

2/ Interest income = Interest income from loans and housing loans.

3/ Other incomes = Non-interest incomes less foreign currency exchange services profit.

4/ Cost of fund =Interest expenses to deposit and borrowing, expenses incurred on deposit and borrowing and profit/loss from foreign currency exchange services.

Historical Background of BAAC and General Information

1. Historical Background of BAAC

Bank for Agriculture and Agricultural Cooperatives (BAAC) was founded following the BAAC Act B.E. 2509 (1966) as a state-owned enterprise under the Ministry of Finance with its main mission to be a financial institute for rural development and to financially assist and support the development of the target group in the rural areas of Thailand including farmers, entrepreneurs, corporations, community-based organizations and cooperatives of all types which are elements of the Grassroots Economic System of the country throughout BAAC Act Article 9 and 10 as follows:

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 to render 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.

First period — 1966-1976
Reducing the roles of non-formal money lenders.

Second period — 1977-1986
Expansion of Lending and Integrated services.

Third period — 1987-1996
Scaling-up credit provision to small-scale and poor farmers - Establishing Farmers' Institution.

Fourth Period — 1997-2006
Adoption of Philosophy of sufficiency economy to rural development.

Fifth Period — 2007-Present
To Promote the improved Quality of Life of Small scale farmers, and provide variety of credit service.

2. General Information

2.1 General Information

Name :	Bank for Agriculture and Agricultural Cooperatives
Abbreviation :	BAAC
Head Office :	2346 Phaholyothin Road, Senanikom, Chatuchak, Bangkok 10900 Thailand
Telephone :	(662) 558 6555
Fax :	(662) 558 6341
BAAC all Center :	(662) 555 0555 (available 24 hours)
Customer Service :	1593
SWIFT CODE/BIC :	BAABTHBK
Website :	www.baac.or.th

2.2 Bank's Shares

As at March 31, 2016

1. **Authorized Share Capital**

   Ordinary shares amounted to 600,000,000 shares at Baht 100 per share.

   Preferred shares amounted to 15,000,000 shares at Baht 100 per share.

2. **Issued and Paid – Up Share Capital**

   Ordinary shares amounted to 559,453,385 shares at Baht 100 per share.

   Preferred shares amounted to 1,074 shares at Baht 100 per share.

Directory of BAAC Executive

Mr. Luck Wajananawat	President
Mr. Adul Kanchanawat	Senior Executive Vice President
Mr. Somsak Kangteerawat	Senior Executive Vice President
Mr. Pongthep Rattanatadakul	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
Mr. Suraphong Nillaphan	Executive Vice President
Mrs. Sumalee Boondarig	Executive Vice President
Mr. Songserm Saksit	Executive Vice President
Mr. Nipat Kuasakul	Executive Vice President
Mr. Wichai Pluckwattanachai	Executive Vice President
Mr. Pradermchai Jansena	Executive Vice President
Mr. Chavarin Saila	Executive Vice President
Mr. Nukul Pharachat	Executive Vice President
Mr. Suwit Poolsilp	Executive Vice President
Mr. Sarayoot Yimyuan	Executive Vice President
Mr. Kasarb Ngernruang	Senior Vice President of Management Department
Miss Penchan Suchatwatanachai	Vice President of Management Department
Mr. Yotin Permpool	Vice President of Management Department
Miss Prasertsri Sirichaipun	Senior Vice President of Audit Department
Mr. Nirut Lorjittikul	Vice President of Audit Department
Mr. Santi Charoensuk	Senior Vice President of Legal Affairs Department
Mr. Pongtiva Terapadya	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. Nicha Uaipornrungrat	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. Ruangchai Charoenkitsupat	Vice President of Customer And Rural Development Department
Mr. Sukiti Promtong	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. Thongpan Oughtkaew	Vice President of Institution Loan Department
Mr. Jirasak Malaengpoothong	Senior Vice President of Personal Loan Department
Mr. Wanchai Wuttirak	Vice President of Personal Loan Department
Mr. Wanchai Jaroenchaimongkol	Vice President of Personal Loan Department

Mr. Somboon Dasri	Senior Vice President of Government Policy Department
Mr. Gedgomon Prithawepong	Vice President of Government Policy Department
Mr. Prasarn Poolwej	Vice President of Government Policy Department
Mr. Apisak Hovanich	Senior Vice President of Treasury Department
Mr. Pravit Susilanuluk	Vice President of Treasury Department
Mr. Manochai Sudjit	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
Mrs. Sopa Pongkrapun	Senior Vice President of Accounting Department
Miss Orrapin Kantamaturapoj	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. Ornanong Chaisen	Vice President of Information Technology Operation Department
Mrs. Sunee Paiboon	Vice President of Information Technology Operation Department
Mr. Boonnum Jiangpradit	Senior Vice President of Human Resource Department
Mrs. Suwanna Sungkhaow	Vice President of Human Resource Department
Mr. Chock Noisiri	Vice President of Human Resource Department
Mrs. Jongdee Chanthai	Vice President of Human Resource Department
Mr. Pramot Prasittipayong	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. Surin Kaewraya	Vice President of General Administration Department
Mr. Wanchai Siriwatanatrakul	Senior Vice President of Product Marketing Strategy Department
Mr. Sappachai Nemidkanam	Vice President of Product Marketing Strategy Department
Mr. Sipyaluk Lekprayoon	Vice President of Product Marketing Strategy Department
Miss Nongyaow Vanichapinan	Senior Vice President of Banking and International Business Department
Mr. Thaworn Tangwongthawornkit	Vice President of Banking and International Business Department
Mrs. Waranee Silanuwat	Vice President of Banking and International Business Department
Mrs. Apiradee Yimlamai	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. Adireg Wongkongkam	Vice President of Customer Products Marketing Department
Mr. Peerapong Kumchuen	Director of Office of Public Relation and Organization Communication
Miss Kanchanik Kumnerdpetch	Director of BAAC Research Center
Mr. Wichan Sriratanawilia	Director of Office of Information Technology Planning
Mr. Sa-ngud Siripimolwatin	Director of Office of Electronic Banking
Mr. Weshasit Viriyapak	Director of Office of Debt Management

Mr. Verachai Inklan	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. Visuvat Perunavin	Director of Office of Farmer Loan Card
Mr. Kajornkiat Buasri	Director of Office of Community Enterprise and Village Fund
Mrs. Arunee Chatchaisittikul	Director of Office of Life Insurance Deposit
Mr. Vanchai Pourvaranukroh	Director of Office of Metropolitan Branch Administration
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. Damrongchai Dechatikhom	Senior Vice President of Lower Northern Branch Administration Department
Mr. Charan Kaeosaraphatnuek	Vice President of Lower Northern Branch Administration Department
Mr. Phanit Phathrasarin	Vice President of Lower Northern Branch Administration Department
Mrs. Siripen Kosarak	Senior Vice President of Upper Northeastern Branch Administration Department
Mr. Mongkol Pornngam	Vice President of Upper Northeastern Branch Administration Department
Mr. Chitchai Suvichachedchu	Vice President of Upper Northeastern Branch Administration Department
Mr. Somkiat Kimavaha	Senior Vice President of Lower Northeastern Branch Administration Department
Mr. Niyom Rattanayenjai	Vice President of Lower Northeastern Branch Administration Department
Mr. Somchai Kompongprapa	Vice President of Lower Northeastern Branch Administration Department
Mr. Wirat Wanittanakul	Senior Vice President of Central Branch Administration Department
Mrs. Wanida Kulkaew	Vice President of Central Branch Administration Department
Mr. Chaiyut Runchit	Vice President of Central Branch Administration Department
Mr. Banjong Chaleiwkriengkrai	Senior Vice President of Central Branch Administration Department
Miss Isaree Srirattanatakool	Vice President of Eastern Branch Administration Department
Mr. Somkiat Sittichaiyaporn	Vice President of Eastern Branch Administration Department
Mr. Taweechai Plaiboon	Senior Vice President of Western Branch Administration Department
Mr. Sompob Rodklang	Vice President of Western Branch Administration Department
Mr. Yuwapon Watthu	Vice President of Western Branch Administration Department
Mr. Phurin Promaksorn	Senior Vice President of Upper Southern Branch Administration Department
Mr. Sajja Wongwaranurak	Vice President of Upper Southern Branch Administration Department
Mr. Koomphong Thawithsri	Vice President of Branch Administration Department-Upper Southern Region
Mr. Chansilp Srimanee	Senior Vice President of Lower Southern Branch Administration Department
Mr. Artaphon Pattarach	Vice President of Lower Southern Branch Administration Department
Mr. Monton Rattanakeal	Vice President of Lower Southern Branch Administration Department

Directory of BAAC Networking Service

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➤ UPPER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

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DIRECTOR : Mr. Narin Somsa-at

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	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 FA LUANG	0-5373-0022	0-5373-0022	MAELAO	0-5366-6581	0-5373-9151
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	0-5376-1195	CHAN CHAWA	0-5377-5176	0-5377-5178
THOENG	0-5379-5388	0-5379-5213	CHEDI LUANG	0-5395-0341	0-5395-0341
CHOM CHO	0-5379-5662	0-5379-5663	MAE KHACHAN	0-5378-9467	0-5378-9631
CHIANGKHONG	0-5379-1499	0-5379-1078	WAT RONG KHUN	0-5360-4028	0-5360-4029
PHAYA MENG RAI	0-5379-9025	0-5379-9123	DOI LUANG	0-5379-0046	0-5379-0115
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PHRAE	0-5451-1144	0-5452-2031	DEN CHAI	0-5461-3083	0-5461-3994
RONG KHEM	0-5459-7116	0-5464-8538	NONG MUANG KUAI	0-5463-5683	0-5463-5023
LONG	0-5458-1424	0-5458-1424	THUNG HONG	0-5453-1226	0-5453-1796
SONG	0-5464-2671	0-5459-1443	WIANG THONG	0-5452-1788	0-5452-1764
SUNG MEN	0-5454-1178	0-5454-1177	MAE LAI	0-5452-0547	0-5452-0547
TALAT SUNG MEN	0-5454-4442	0-5454-4443	RONG KWANG	0-5464-8611	0-5464-8538
WANG CHIN	0-5458-9015	0-5458-9159	THUNG NAO	0-5463-4025	0-5463-4026

CHIANG MAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
171-173 Phra Pok Klao Road, 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	KANLAYA NIWATTANA	0-5348-4013	0-5348-4013
SAN KAMPHAENG	0-5333-1826	0-5333-1007	MAE SUN	0-5334-6227	0-5334-6226
MAE TAENG	0-5347-0200	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	0-5385-9756
MAE JO	0-5349-4194	0-5387-8182	SAN TON MUE	0-5337-7075	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	0-5348-1477	0-5348-1480
HANG DONG	0-5342-7134	0-5344-1808	MUEANGKAEN	0-5347-9223	0-5347-9229
BAN THAWAI	0-5344-8688	0-5344-8688	RUAMCHOK	0-5385-2173	0-5385-2174
MAE RIM	0-5386-1157	0-5329-7293	NONG TONG	0-5346-4768	0-5346-4770
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	0-5385-6263	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	0-5347-7102
FANF (ISLAMIC)	0-5345-1222	0-5345-1747	SAN SAI	0-5349-2864	0-5349-2864
CHIANG DAO	0-5345-5466	0-5345-5374			

LAMPANG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
359/9-1 Chatchai Road, 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	0-5426-8668	0-5426-9114
SERM-NGAM	0-5428-6111	0-5428-6010	KO KHA	0-5432-7847	0-5432-7848
CHAE HOM	0-5427-1144	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	0-5434-0151	0-5434-0152
MAE THA	0-5433-1547	0-5433-1546	MUANGPAN	0-5427-6039	0-5427-6508
WANANGOEN	0-5482-8147	0-5482-8142	ALAM PHANG	0-5431-6211	0-5431-6212

LAMPHUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
19 Mu 1, Wang Khwa Road, Nai Muang, Muang, Lamphun 51000	0-5351-1530 0-5353-0420	0-5353-0460

DIRECTOR : Mr. Kasarnt Thanavanich

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
LAMPHUN	0-5351-1143	0-5356-1021	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	0-5397-9707	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	0-5398-0457	NIKHOM UTSAHAKAM LAMPHUN	0-5358-2273	0-5358-2400
MAE THA	0-5397-6672	0-5397-6673	BAN SAEM	0-5300-5144	0-5300-5144
TA KAT	0-5397-6999	0-5397-6999	CHATUCHAK LAMPHUN	0-5353-7288	0-5353-7242

NAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
51 Pha Kong Road, Nai Wiang, Muang, Nan 55000	0-5475-1599 0-5477-5688	0-5477-4088

DIRECTOR : Mr. Pusit Kajornvanishpaibool

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	0-5479-7105	0-5479-7105	THUNG CHANG	0-5479-5135	0-5479-5135

PHAYAO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
687/6-9 Phaholyothin Road, Wiang, Muang, Phayao 56000	0-5441-3459 0-5448-2282	0-5448-1899

DIRECTOR : Mr. Pichian Jomphong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHAYAO	0-5448-1112	0-5441-3461	PHUKAMYAO	0-5488-7570	0-5488-7569
CHUN	0-5442-0715	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	0-5441-6652	DONG SUWAN	0-5442-5496	0-5442-5495
CHANG MUAN	0-5449-5112	0-5449-5654			

MAE HONG SON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
106/15 Khun Lum Prapas Road, Chong Kham, Muang, Mae Hong Son 58000	0-5362-0331	0-5362-0332

DIRECTOR : Mr. Thanud Wanmanee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
MAE HONG SON	0-5362-0445	0-5361-1885	PAI (ISLAMIC)	0-5369-9508	0-5369-9645
MAE SARIANG	0-5368-2049	0-5368-2836	KHUN YUAM	0-5369-1129	0-5369-1129
SOP MOEI	0-5361-8131	0-5361-8185	MAE LA NOI	0-5368-9151	0-5368-9183
PAI	0-5369-9508	0-5369-9645	PANG MAPHA	0-5361-7234	0-5361-7161
MAE SARIANG (ISLAMIC)	0-5368-2049	0-5368-2836			

LOWER NORTHERN BRANCH ADMINISTRATION DEPARTMENT

PHETCHABUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
87 Samakkichai Road, Nai Muang, Muang, Phetchabun 67000	0-5671-1801 0-5671-1803	0-5671-1802

DIRECTOR : Mr. Yuttana Hrielong

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHETCHABUN	0-5671-1021	0-5671-1500	NA CHALIANG	0-5678-9693	0-5656-5223
LOM SAK	0-5670-2142	0-5674-6066	DONG KHWANG	0-5682-4279	0-5682-4580
PHO KHUN PHA MUANG	0-5691-2072	0-5691-2071	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	0-5675-8228	0-5675-8229	BANKHOK PHETCHABUN	0-5675-2019	0-5675-2020
THA PHOL	0-5656-4087	0-5656-4087	DONG KHUI	0-5676-9461	0-5676-9461
BUNG SAM PHAN	0-5673-1225	0-5673-1318	NAM NAO	0-5677-9029	0-5677-9029
PU TEI	0-5675-3321	0-5679-7802	SAMYAEK WICHIAN BURI	0-5692-8131	0-5692-8129
NHONG PHAI	0-5678-1040	0-5678-1040	BAN KLANG	0-5691-0251	0-5691-0268
SRI THEP	0-5679-9288	0-5679-9288	PAK NAM	0-5672-0222	0-5672-0222
BUENG NA CHAN	0-5692-1345	0-5692-1339	BAN TIO	0-5691-8718	0-5691-8718
WICHIAN BURI	0-5675-4557	0-5675-4580	THA DAENG	0-5671-3226	0-5671-3894
WANG CHOMPHU	0-5677-1573	0-5677-1574	KHAO KHO	0-5672-8070	0-5672-8070

SUKHOTHAI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
96/5 Singhawat Road, Thani, Muang, Sukhothai 64000	0-5561-0901	0-5561-0884

DIRECTOR : Mr. Taweerus Pitakarnnop

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SUKHOTHAI	0-5561-2014	0-5561-2014	BANDAN LANHOI	0-5568-9112	0-5568-9326
SAWANKHALOK	0-5564-2320	0-5564-1353	BANRAISRISAMRONG	0-5568-5363	0-5568-5364
KONG KRAILAT	0-5562-5163	0-5569-1156	THACHAI	0-5567-9070	0-5567-9070
SI SATCHANALAI	0-5567-1085	0-5567-1109	BAN KLUAI	0-5561-4616	0-5561-4615
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	0-5591-1981	0-5591-1981
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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258/6 Sawan Withi Road, 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	KAO LIEW	0-5629-9189	0-5629-9236
THA TAKO	0-5624-9337	0-5624-9338	KROK PHRA	0-5629-1000	0-5629-1000
LAD YAU	0-5627-1009	0-5627-1626	NONG BANE	0-5636-7063	0-5636-7064
TAKHLI	0-5626-1762	0-5632-2094	CHONG KHAE	0-5626-9945	0-5626-9946
NONG BUA	0-5618-0400	0-5625-1415	CHUMTABONG	0-5629-3245	0-5629-3246
BANKHOK SA-AT	0-5618-0400	0-5625-1415	MAE POEN	0-5688-7167	0-5688-7167
BANPHOT PHISAI	0-5627-9508	0-5627-9509	KHAO CHON KAN	0-5629-5066	0-5629-5253
PHAYUHA KHIRI	0-5631-6449	0-5631-6450	NONG TA NGU	0-5687-1807	0-5687-1809
PHAI SILI	0-5635-2105	0-5625-9171	SANCHAO KAI TO	0-5688-8289	0-5688-8290

TAK FA	0-5624-1000	0-5624-1334	BAN NONG PHAI	0-5636-6124	0-5636-6126
CHUM SAENG	0-5628-2133	0-5628-2133	NONG PLING	0-5625-7189	0-5625-7178
MAE WONG	0-5623-8037	0-5623-8119			

PHITSANULOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
2/6 Prasong Prasat Road, Nai Muang, Muang, Phitsanulok 65000	0-5521-9793 0-5524-6259	0-5521-9054

DIRECTOR : Mr. Rachan Nakonjinda

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHITSANULOK	0-5524-2722	0-5524-6317	PLAK RAET	0-5536-5020	0-5536-5020
CHAT THAKAN	0-5538-1004	0-5538-1004	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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1/30 Si Mala Road, 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	0-5661-1196	DONG CHARAEN	0-5690-5460	0-5690-5461
SAM NGAM	0-5666-5024	0-5669-1123	BRUNG NARANG	0-5690-3064	0-5690-3065
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	0-5662-1322	KHAMANG	0-5660-8608	0-5660-8608
BANG MUN NAK	0-5663-1145	0-5663-1901	PHAI THA PHO	0-5699-2099	0-5699-2100
PHO THALE	0-5668-1119	0-5668-1120	THA BUA	0-5665-9055	0-5665-9056
THAP KHLO	0-5665-4365	0-5664-1981			

KAMPHAENG PHET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
21 Ratchadamnoen Road, Nai Muang, Muang, Kamphaeng Phet 62000	0-5571-2755 0-5572-0313	0-5572-0312

DIRECTOR : Mr. Wichan Theamthun

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KAMPHAENG PHET	0-5571-1082	0-5571-1791	LAN KRABUE	0-5576-9624	0-5576-9626
SALOKBAT	0-5577-1303	0-5577-1631	KLONG MAE LAI	0-5570-5500	0-5570-5501
PANG MAKHA	0-5587-2268	0-5587-2267	SAI THONG WATTHANA	0-5573-2146	0-5573-2289
KHLONG KHLUNG	0-5578-1012	0-5572-4486	KHANU WORALAKSA BURI	0-5587-0565	0-5586-6115
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	0-5586-6114	0-5586-6114
KLONG LAN	0-5578-6249	0-5578-6249	KHLONG PHIKRAI	0-5585-8078	0-5585-8078
PANG SILA THONG	0-5572-7227	0-5572-7227	NAKHON CHUM	0-5579-9438	0-5579-9439
BUNG SAMAK KEE	0-5573-3178	0-5573-3158	THA PHUTSA	0-5578-9195	0-5578-9194

UTTARADIT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
22 Barom At Road, 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	THAPLA	0-5540-6058	0-5540-6058
FAK THA	0-5548-9073	0-5548-9063	THONG SAEN KHAN	0-5541-8021	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	0-5540-9929
NAM PAT	0-5548-1000	0-5548-1074	THA SAK	0-5549-6022	0-5549-6456
PHI CHAI	0-5542-1123	0-5542-1123	WANG KAPHI	0-5549-4033	0-5549-4023
PHAYA MAN	0-5548-4266	0-5548-4266			

UTHAI THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
9 Terbsiri Road, Uthai Mai, Muang, Uthai Thani 61000	0-5651-2089 0-5652-4565	0-5652-4566

DIRECTOR : Mr. Narathip Wongsuwan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UTHAI THANI	0-5651-1597	0-5651-2590	TALUK DU	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	0-5654-4178	0-5654-4178
PRADU YUEN	0-5698-4160	0-5698-4160	MUANGKARONG	0-5654-2143	0-5654-2143
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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
5 Phaholyothin Road, 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	SAM NGAO	0-5580-0622	0-5580-0620
MAE SOT	0-5553-1870	0-5554-6458	UMPHANG	0-5556-1585	0-5556-1609
PHRA THAT PHA DAENG	0-5558-3083	0-5558-3085	MAE RAMAT	0-5558-1716	0-5555-3445
PHOP PHRA	0-5556-9015	0-5555-9126	WANG CHAO	0-5559-3193	0-5555-3195
PHOP PHRA NEUA	0-5556-9015	0-5556-9126	BAN TAK	0-5554-8181	0-5554-8181
MAE SOT (ISLAMIC)	0-5553-1870	0-5554-6458	THA SONG YANG	0-5558-9440	0-5558-9441

➤ UPPER NORTHEASTERN BRANCH ADMINISTRATION DEPARTMENT

UDON THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
92/11 Udon Dutsdi Road, 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	SUM SAO	0-4214-6522	0-4214-6523
PHI BUNRAX	0-4225-8182	0-4225-8182	KUA CHAP	0-4229-3219	0-4229-1209
NA KHA	0-4221-8269	0-4221-8269	PAKHO	0-4229-1196	0-4229-1198
NAM SOM	0-4228-7179	0-4228-9129	THUNG FON	0-4226-8022	0-4226-8211
SAM LIAM	0-4213-2244	0-4213-2245	WANG SAMMO	0-4238-7728	0-4238-7728
KUMPHAWAPI	0-4220-2729	0-4220-2729	MUANGNONSUNG	0-4229-5712	0-4229-5714
BAN PHU	0-4228-1340	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	0-4226-5514
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	0-4227-6057
NON SA-AT	0-4239-2642	0-4239-2642	BIG C NA DI	0-4293-1622	0-4293-1622
PHEN	0-4227-9105	0-4227-9105			

KHON KAEN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
99 Ruen Rom Road, 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	BAN FANG	0-4337-7216	0-4337-7215
THAI WATSADU KHON KAEN	0-4330-6368	0-4330-6368	KAO SUAN KWANG	0-4344-9119	0-4344-9119
BAN PHAI	0-4327-2020	0-4327-2966	NON HAN	0-4339-1218	0-4339-1203
NAI MUEANG	0-4327-4694	0-4327-4696	PHU PHA MAN	0-4339-1218	0-4339-1203
NONG SONG HONG	0-4349-1170	0-4349-1009	WAENGYAI	0-4349-6004	0-4349-6040
CHUM PHAE	0-4331-1551	0-4331-1399	PHRA YUEN	0-4326-6069	0-4326-6069
KOKSUNGSUMPHAN	0-4346-3170	0-4346-3138	SAM SUNG	0-4321-9338	0-4321-9338
NAM PHONG	0-4344-1502	0-4344-1502	NON SILA	0-4328-1445	0-4328-1445
MANCHA KHIRI	0-4328-9155	0-4328-9354	UBOLRATANA	0-4344-6493	0-4344-6494
A.C.M. KHON KAEN	0-4324-4617	0-4324-4619	KHOK PHO CHAI	0-4321-6347	0-4321-6348
PHU WIANG	0-4329-1375	0-4329-1434	PUEAI NOI	0-4349-4016	0-4349-4332
WIANG KAO	0-4343-1341	0-4329-1434	BAN HAET	0-4321-8026	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 KHAM	0-4321-7157	0-4321-7157
NONG KAE	0-4329-6595	0-4329-6596	SI CHAN	0-4346-6363	0-4346-6363
KRANUAN	0-4325-1760	0-4325-1760	NONG MEK	0-4345-6090	0-4345-6090
CHONNA BOT	0-4328-6420	0-4328-6419	NONG KUNG NAM PHONG	0-4343-1579	0-4343-1578
SICHOMPHU	0-4339-9000	0-4339-9204	BAN KHAM	0-4343-6360	0-4343-6370
WAENG NOI	0-4349-9004	0-4349-9004	BAN THUM	0-4338-2275	0-4338-2276

ROI ET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
187 Thewaphiban Road, Nai Muang, Muang, Roi Et 45000	0-4351-3017 0-4352-0421	0-4352-0422

DIRECTOR : Mr. Wuttichai Kakanmalee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
ROI ET	0-4351-1386	0-4352-0067	SRISOMDET	0-4350-8113	0-4350-8114
THANAKON	0-4352-0427	0-4352-0427	JAUNGHARN	0-4350-7095	0-4350-7095
SUWANNAPHUM	0-4358-1074	0-4358-1074	NHONGPOK	0-4357-9100	0-4357-9100
PHON THONG	0-4357-1244	0-4357-1245	THONG TANEE	0-4363-1194	0-4363-1193
KASET WISAI	0-4353-0154	0-4358-9247	PHON SAI	0-4359-5112	0-4359-5390
CHATURAPHAK PHIMAN	0-4356-1185	0-4356-1185	PHRAN CHAI	0-4351-4696	0-4351-4695

SELAPHUM	0-4353-3248	0-4353-3355	MOEI WADI	0-4357-7049	0-4357-7049
KO KAEO	0-4355-6085	0-4355-6157	NONG HI	0-4350-6331	0-4350-6331
THAWAT CHABURI	0-4356-9024	0-4356-9024	CHIANG KHWAN	0-4350-9287	0-4350-9278
TUNG KAO LUANG	0-4355-7026	0-4355-7029	BAN KHA	0-4350-1976	0-4350-1979
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 SI	0-4350-1690	0-4350-1691	MUEANG SUANG	0-4359-7332	0-4359-7044
PATHUM RAT	0-4358-7052	0-4358-7315	SA BUD	0-4359-9514	0-4359-9523
PHO CHAI	0-4356-7145	0-4356-7144	LAO LUANG	0-4350-1992	0-4350-1993

KALASIN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
45 Thetsaban 23 Road, Kalasin, Muang, Kalasin 46000	0-4381-3545 0-4381-2090	0-4381-3546

DIRECTOR : Mr. Kriengsak Tianchai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KALASIN	0-4381-1025	0-4381-2089	KHAMYAI	0-4312-5189	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	0-4388-1075	0-4388-1075	NAKHU	0-4312-6732	0-4312-6723
HUAI YANG DONG	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	0-4386-9421
YANG TALAT	0-4389-1327	0-4389-1453	SAHATSAKHAN	0-4387-1058	0-4387-1058
KAMALASAI	0-4383-1041	0-4383-1041	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	0-4385-9161	0-4385-9167	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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
13 Chum Sai Road, 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	0-4284-5140	0-4284-5140
WANG SAPHUNG	0-4284-1473	0-4284-1481	NADAUNG	0-4288-7123	0-4288-7012
DAN SAI	0-4289-1331	0-4289-1488	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	CHIANG KLOM	0-4207-5071	0-4207-5073
PAK CHOM	0-4288-1557	0-4288-1557	NA HAEO	0-4289-7075	0-4289-7316

SAKON NAKHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1755/3 Rat Pattana Road, 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	DONK HUANG	0-4272-9598	0-4272-9598
DONG MA FAI	0-4275-9158	0-4275-9175	CHUM CHAI	0-4270-4621	0-4270-4621
THA RAE	0-4273-2368	0-4275-1426	BAN MUANG	0-4279-4151	0-4279-4215
PHON YANG KHAM	0-4298-7545	0-4275-6215	LAO CHAROEN	0-4298-7017	0-4279-4215
PHANNA NIKHOM	0-4277-9104	0-4277-9151	KUSUMAN	0-4276-9026	0-4276-9125
BUA SAWANG	0-4297-3053	0-4297-3053	KAM TAKLA	0-4279-6127	0-4279-6458
AKAT AMNUAT	0-4279-9072	0-4279-8000	WARIT CHAPHUM	0-4274-2273	0-4278-1244
KHAO PAENG	0-4216-8127	0-4216-8127	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
TAD NGOI	0-4276-1030	0-4276-1350	JAREONSILP	0-4270-9050	0-4270-9414
PANG KHON	0-4273-4665	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	0-4270-7253	0-4270-7253	PHU PHAN	0-4270-8133	0-4270-8072
NON UDOM	0-4216-7112	0-4216-7112	KUT BAK20	0-4278-4106	0-4278-4079
SAWANGDAENDIN	0-4272-1023	0-4272-1047			

NAKHOM PHANOM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
152 Nittayo Road, 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
NAKHONPHANOM AGRICULTURAL MAKETING CO-OPERATIVE LIMITED	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	0-4259-5059
NA THON	0-4257-5308	0-4257-5005	NA WA	0-4259-7046	0-4259-7046
SRI SONGKHRAM	0-4259-9268	0-4259-9268	NA THOM	0-4251-9256	0-4251-9276
NA KAE	0-4257-1376	0-4257-1267			

MAHA SARAKHAM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
608 Nakhon Sawan Road, 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
PHAYA K KAPHUM PHISAI	0-4379-1115	0-4379-1489	BAN KHUEAN	0-4399-4529	0-4399-4532
KOSUM PHISAI	0-4376-1562	0-4376-1563	TALAT WAPI PATHUM	0-4379-8819	0-4379-8817
BORABU	0-4377-0314	0-4377-1096	SI YAEK PHAYAK	0-4379-0131	0-4379-0132
CHIANG YUN	0-4378-1093	0-4378-1421	TAKSILA	0-4372-5501	0-4372-5502
NA CHUAK	0-4377-9026	0-4377-9235	SI PHILA	0-4377-0692	0-4377-0691
GUD RANG	0-4372-8018	0-4372-8051	CHUEN CHOM	0-4375-1208	0-4375-1199
KANTHARA WICHAI	0-4378-9026	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, 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	0-4244-1500
SA KRAI	0-4241-9877	0-4241-9878	FAO RAI	0-4241-7010	0-4241-7117
SAPHAN THAI-LAO	0-4242-0672	0-4242-0673	SI CHIANG MAI	0-4245-1039	0-4245-1534
DONG JAREON	0-4241-4958	0-4241-4952	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	SOEM	0-4201-7111	0-4201-7101

NONG BUA LAMPHU PROVINCIAL OFFICE	TELEPHONE	FAX
196 Moo 10, Lam Phu, 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	0-4231-2576	0-4231-1346	NONE SANG	0-4237-5562	0-4237-5452
NA KLANG	0-4235-9218	0-4235-9051	NAWANG	0-4236-3053	0-4236-3053
SRI BOON LEANG	0-4235-3428	0-4235-3829	YANG LO	0-4200-3212	0-4200-3213
SUWANNA KHUHA	0-4237-2170	0-4237-2171	KUT DIN CHI	0-4235-7444	0-4235-7445
KHOK SUWAN	0-4200-5555	0-4200-5556			

MUKDAHAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
57 Chayangkun Road, 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	0-4266-4420
KHAM AHUAN	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	0-4263-6028
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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
93 Moo 9, Muang Bueng Kan Road, Visit, Bungkan, Bungkan 38000	0-4249-1358 0-4249-1399	0-4249-1071

DIRECTOR : Mr. Nuttapong Pimkar

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
BUENG KAN	0-4249-1399	0-4249-1358	SI WILAI	0-4249-7063	0-4249-7433
PAK KHAT	0-4248-1191	0-4248-1112	PHON CHAROEN	0-4248-7161	0-4248-7514
SO PHISAI	0-4248-5122	0-4248-5544	BUNG KHONG LONG	0-4241-6187	0-4241-6187
SI CHOMPHU	0-4201-8016	0-4201-8017	BUNG KHLA	0-4249-9080	0-4249-9080
SEKA	0-4248-9050	0-4248-9017	CHAIYAPHON	0-4249-9080	0-4249-9080
DON SIAT	0-4249-0727	0-4249-0729	HO KHAM	0-4202-5072	0-4202-5072

LOWER NORTHEASTERN BRANCH ADMINISTRATION DEPARTMENT

CHAIYAPHUM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
49/1 Bannakan Road, Nai Muang, Muang, Chaiyaphum 36000	0-4483-5431 0-4483-6922	0-4483-5432

DIRECTOR : Mr. Kiatisak Boonard

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHAIYAPHUM	0-4481-1699	0-4481-2332	NONG BUA DAENG	0-4487-2111	0-4487-2426
CHATTURAT	0-4484-0595	0-4484-0027	NONG BUO RAHELL	0-4489-7110	0-4489-7120
SAP YAI	0-4473-1090	0-4473-1089	THEPSATIT	0-4485-7132	0-4485-7126
PHU KHIEO	0-4486-1318	0-4484-4824	BAN THAEN	0-4488-6556	0-4488-6556
MIT PHU KHIAO	0-4488-1084	0-4488-1086	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	0-4488-2909
NA YANG KRAK	0-4487-4182	0-4487-4182	MUEANG PHAYA LAE	0-4481-7766	0-4481-7769
KAENG KHLO	0-4483-1568	0-4483-1568	BAN KHAI	0-4489-9389	0-4489-9388
KHON SAWAN	0-4484-8244	0-4484-8669	PHAKDI CHUMPHON	0-4413-3198	0-4413-3097
BAN KHWAO	0-4483-9815	0-4483-9695	BAN PAO	0-4486-6251	0-4486-6252
KASET SOMBUN	0-4486-9110	0-4484-7329	NA FAI	0-4485-3401	0-4485-3403
KHON SAN	0-4487-6172	0-4487-6174			

NAKHON RATCHASIMA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
35 Manat Road, Nai Muang, Muang, Nakhon Ratchasima 30000	0-4425-5332 0-4426-7532	0-4426-8640

DIRECTOR : Miss Rattanasiri Learamornvanich

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON RATCHASIMA	0-4424-6549	0-4426-8044	KHONG	0-4445-9118	0-4445-9121
SI KHIU	0-4441-1370	0-4441-1826	THEPHALAI	0-4497-8073	0-4497-8073
NONG NAM SAI	0-4498-5149	0-4498-5148	KANG SANAM NANG	0-4433-9306	0-4433-9308
DAN KHUN THOT	0-4438-9489	0-4438-9489	KHAM TALAESO	0-4433-3241	0-4433-3242
KHON BURI	0-4444-8452	0-4444-8452	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
CHOU CHAI	0-4449-1009	0-4449-1009	MUEANG 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
HUAT 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	0-4492-8990	0-4433-2089
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
PRATHAI	0-4447-9208	0-4447-9209	KHAO YAI	0-4475-6721	0-4475-6721
NON SUNG	0-4437-9447	0-4437-9479	CHALIANG	0-4444-5962	0-4444-5973

SURIN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
38 Thetsaban 1 Road, Nai Muang, Muang, Surin 32000	0-4453-8591 0-4453-8592	0-4451-6050

DIRECTOR : Mr. Kun Rattanasakulchart

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURIN	0-4451-1353	0-4451-3483	LAMDUAN	0-4454-1071	0-4454-1261
MUANG SURIN	0-4453-1202	0-4453-1203	SAMRONGTHAP	0-4456-9104	0-4456-9104
SAWAI	0-4454-6538	0-4454-6538	SANOM	0-4458-9315	0-4458-9315
SANG KHA	0-4457-1101	0-4457-1274	SI NARONG	0-4450-9125	0-4450-9125
THA TUM	0-4459-1195	0-4453-4196	KHWAOSINRIN	0-4458-2143	0-4458-2067
SIKHORAPHUM	0-4456-1373	0-4456-1372	RA-NGANG	0-4456-1379	0-4456-1374
PRASAT	0-4455-1293	0-4455-1492	THANON PATTHA MANON	0-4451-5411	0-4451-5422
CHUMPHON BURI	0-4459-6156	0-4459-6158	MUEANG TAI	0-4451-4195	0-4451-5815
MUEANG BUA	-	-	NONG YAO	0-4455-8777	0-4455-8778
CHOM PHRA	0-4453-3112	0-4458-1084	PHANOM DONG RAK	0-4450-8179	0-4450-8178
RATTANA BURI	0-4459-8905	0-4459-8906	PRASAT MUEANG MAI	0-4455-2137	0-4455-2137
NON NARAI	0-4414-4532	0-4414-4532	NONG TAT	0-4455-8595	0-4455-8595
KAB CHOENG	0-4455-9085	0-4455-9359	PHRAI KHLA	0-4454-5000	0-4454-5000
BUACHED	0-4457-9078	0-4457-9292			

SISAKET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
173 Thepa Road, 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
KHUK HAN	0-4563-0651	0-4563-0651	HUAI THAP THAN	0-4569-9066	0-4569-9260
RASI SALAI	0-4568-1238	0-4568-1239	NUMKLIANG	0-4560-9037	0-4560-9179
SILA LAT	0-4568-1239	0-4566-8072	PHRAI BUENG	0-4567-5115	0-4567-5115
BUENG BUN	0-4568-9077	0-4568-9076	WANG HIN	0-4560-6095	0-4560-6095
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
KHUNHAN	0-4567-9146	0-4567-9146	PHAYU	0-4581-3670	0-4581-3670
KANTHRAROM	0-4563-6319	0-4563-6028	THANON PHRA WIHAN	0-4566-1711	0-4566-171
PRANG KU	0-4569-7116	0-4569-7123	PHO SI SUWAN	0-4560-4101	0-4560-4101
SRI RATTANG	0-4567-7070	0-4567-7070	MUEANG CHAN	0-4560-3112	0-4560-3115

BURI RAM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
17/14 Thani Road, 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	0-4463-1323	0-4463-1323	NONSUWAN	0-4460-7002	0-4460-7002
PUTTHAISONG	0-4468-9234	0-4468-9119	NONG HONG	0-4466-9033	0-4466-9412
PRAKHON CHAI	0-4465-1078	0-4465-1078	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	0-4466-1246	PAKHAM	0-4464-6080	0-4464-6080
LAHAN SAI	0-4464-9127	0-4464-9127	ISAN	0-4469-0710	0-4469-0711
SATUK	0-4462-7176	0-4462-7422	HUAI RAT	0-4469-6136	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	0-4460-8044	0-4465-0175
BU LAMAUAN KRASANG	0-4469-1991	0-4469-1992	MUEANG TALUNG	0-4467-1214	0-4467-1216
KHU MUANG	0-4469-9029	0-4469-9177	RAKA	0-4466-6777	0-4466-6778
HEN LEK FAI	0-4467-6080	0-4467-6080	SONG CHAN	0-4418-0251	0-4418-0251
BAN KRUAT	0-4467-9435	0-4467-9099	BAN DAN	0-4466-4065	0-4466-4066
NONJAREAN	0-4419-7278	0-4467-9099	NON DIN DAENG	0-4460-6536	0-4460-6535
NAPHO	0-4462-9026	0-4462-9026			

UBON RATCHATHANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
420 Chayangkun Road, Nai Muang, Muang, Ubol Rachathani 34000	0-4531-3361 0-4531-7934	0-4531-7935

DIRECTOR : Miss Suwimol Oraintr

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
UBON RATCHATHANI	0-4531-3361	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	0-4536-1504	0-4536-1505	PHOSAI	0-4549-6122	0-4549-6157
NA YEA	0-4530-6168	0-4530-6168	NATAN	0-4530-5211	0-4530-5352
NA KRASAENG	0-4586-5406	0-4586-5406	NAM KHUN	0-4586-4616	0-4586-4616
TRAKAN PHUTPHON	0-4548-1180	0-4548-1217	NA CHALUAI	0-4537-9227	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	0-4539-1064	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	0-4537-1172	0-4532-5209	DON MOT 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	0-4584-5131	DON CHIK	0-4585-0256	0-4585-0257

YASOTHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
393 Chaeng Sanit Road, Nai Muang, Muang, Yasothon 35000	0-4571-2986 0-4571-2084	0-45712985

DIRECTOR : Mr. Paisal Sankoom

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
YASOTHON	0-4571-2220	0-4571-2220	PA TIU	0-4579-5075	0-4579-5075
LOENG NOK THA	0-4578-1292	0-4578-1292	KHOWONG	0-4579-7003	0-4579-7004
MAHA CHANA CHAI	0-4579-9164	0-4579-9016	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	0-4578-7070
DONG KHAEN YAI	0-4577-1138	0-4577-1138	PHAYA THAEN	0-4571-3060	0-4571-3061

AMNAT CHAROEN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
888 Chayangkun Road, 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	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
SENANG KHANIKHOM	0-4546-1940	0-4546-1911	HUAI RAI	0-4551-2238	0-4551-2258

CENTRAL BRANCH ADMINISTRATION DEPARTMENT

PHRA NAKHON SI AYUTTHAYA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
18/21 Moo 4, Naresuan Road, Ho Ratanachai, Phra Nakhon Si Ayutthaya 13000	0-3523-2758 0-3523-2759	0-3525-2238

DIRECTOR : Mr. Surapon Youcharoean

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHRA NAKHON SI AYUTTHAYA	0-3525-2243	0-3525-2243	PHRANAKHON SI AYUTTHAYA (ISLAMIC)	0-3525-2243	0-3525-2243
AYUTTHAYA PARK	0-3580-1246	0-3580-1247	WANG NOI (ISLAMIC)	0-3527-1044	0-3527-1044
WANG NOI	0-3527-1044	0-3527-1044	LAT BUALUANG (ISLAMIC)	0-3537-9027	0-3537-9457
SENA	0-3520-1811	0-3520-1811	BANG PA-IN (ISLAMIC)	0-3526-1100	0-3526-1100
BANG SAI	0-3537-5479	0-3537-5479	SENA (ISALAMIC)	0-3520-1811	0-3520-1811
THA RUA	0-3534-1755	0-3534-1931	PHAK HAI	0-3539-3248	0-3539-3250
NAKHON LUANG	0-3535-9843	0-3535-9843	PHAK HAI (ISALAMIC)	0-3539-3248	0-3539-3250
LAT BUA LUANG	0-3537-9027	0-3537-9457	BANG SI	0-3537-1035	0-3537-1035
BANG PA-IN	0-3526-1100	0-3526-1100	PACHI (DISTRICT UNIT)	0-3531-1133	0-3531-1440
ROJANA	0-3570-9709	0-3570-9708	PACHI	0-3531-1133	0-3531-1440
BANG PAHAN	0-3538-1604	0-3538-1614	CHAO PLUK	0-3576-9545	0-3576-9545
UTHAI	0-3535-6427	0-3535-6252	BANG BAN	0-3530-7768	0-3530-7769

SARABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
73 Phaholyothin Road, 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	DON PHUT	0-3638-5134	0-3638-5133
SARABURI BUS TERMINAL	0-3623-2024	0-3623-202	WIHAN DAENG	0-3637-7758	0-3637-7140
CHALOEM PHRA KIAT (SARABURI)	0-3627-5985	0-3627-5986	WANG MUANG	0-3635-9251	0-3635-9252
PHRA PHUTTHABAT	0-3626-6253	0-3626-6253	SARABURI (ISLAMIC)	0-3621-1351	0-3622-1348
MUAK LEK	0-3634-6739	0-3634-6740	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	0-3637-1733	SAO HAI	0-3627-1465	0-3627-1465
BAN MO	0-3620-1988	0-3620-1989	NONG SAENG	0-3639-9556	0-3639-9558
NONG DON	0-3639-7123	0-3639-7223	LAM PHAYA KLANG	0-3672-1405	0-3672-1404

LOP BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
9/1 Ratchdamnoen Road, 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	0-3664-7264	0-3664-7265
PHATHANA NIKHOM	0-3649-1144	0-3649-1399	THA WUNG	0-3648-1543	0-3648-1543
KHOK SAMRONG	0-3644-1732	0-3644-1033	LOP BURI (ISLAMIC)	0-3641-1973	0-3641-3158
LAM NA RAI	0-3646-1256	0-3646-1494	LAM SON THI	0-3663-3037	0-3663-3419
THA LUANG	0-3649-7581	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	0-3679-5089

CHAI NAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
58/8 Wong To Road, 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	0-5641-1007	0-5641-1007	KHAO KAEO	0-5694-0146	0-5694-0147
NANG LUE	0-5694-2173	0-5694-2174	SAMNGAMTHABOT	0-5648-9874	0-5648-9874
HANKHA	0-5645-1084	0-5645-1501	NOEN KHAM	0-5694-6551	0-5694-6552
SANKHABURI	0-5648-1314	0-5642-4175	MANOROM	0-5649-1538	0-5649-1538
HUAI KROT	0-5694-5085	0-5694-5086	HANG NAM SAKON	0-5694-1279	0-5694-1279
WAT SING	0-5646-1068	0-5646-1068	NONG MAMONG	0-5646-6889	0-5646-6961
SANPHAYA	0-5649-9115	0-5649-9115			

NONTHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
135/6 Moo 5, Bang Len, Bang Yai, Nonthaburi 11140	0-2920-0017 0-2920-0018	0-2920-0017

DIRECTOR : Miss Sasinboon Boonying

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NONTHABURI	0-2526-3117	0-2526-4695	BANG KRUAI	0-2447-6158	0-2447-6157
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
BANG YAI	0-2595-0630	0-2903-1819			

ANG THONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
119 Thetsaban 10 Road, Talat Luang, Muang, Ang Thong 14000	0-3561-1699 0-3562-6303	0-3561-1699 0-3562-6303

DIRECTOR : Mr. Kanok Kanitsribumpen

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	0-3569-5033	0-3569-5033
PHO THONG	0-3564-0620	0-3564-0620	ANG THONG (ISLAMIC)	0-3561-1150	0-3562-5154

PATHUM THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
62/4 Phattana Samphan Road, Bang Prok, Muang, Phathum Thani 12000	0-2581-1449 0-2581-1450	0-2581-6000

DIRECTOR : Mr. Kittichai Omgsurachai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TALAT TAI	0-2908-4961	0-2908-4966	SAM KHOK	0-2192-2384	0-2192-2385
KHLONG 9	0-2546-1431	0-2546-1360	LATLUM KAEO	0-2976-3374	0-2976-3376
NONG SUEA	0-2549-1216	0-2549-1218	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

SING BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
48 Moo 6, Sing Buri-Bang Rachan Road, Ton Pho, Muang, Sing Buri 16000	0-3651-1410 0-3651-2370	0-3652-0945

DIRECTOR : Mr. Prachin Chantaraphanich

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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
314 Ratdamri Road, Na Muang, Muang, Prachin Buri 25000	0-3721-3757	0-3721-3729

DIRECTOR : Mr. Buntham Buamuenchol

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PRACHIN BURI	0-3721-1005	0-3721-2612	SRIMAHOSOT	0-3727-6602	0-3727-6601
KABIN BURI	0-3720-2266	0-3728-2246	PRACHANTAKHAM	0-3729-1350	0-3729-1350
KABIN BURI 2	0-3728-1644	0-3728-1642	NADI	0-3728-9101	0-3741-1316
BAN SANG	0-3727-1230	0-3727-1448	WANG THA CHANG	0-3729-7081	0-3729-7123
SRI MAHA PHOT	0-3727-9405	0-3727-9242			

RAYONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
6/51 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	0-3899-6264
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	0-3863-6635
BANKHAI	0-3864-1018	0-3864-2486			

CHACHOENGSAO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
128 Maruphong Road, 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	0-3851-1206	0-3851-1963	BANGNAM PRIEO (ISLAMIC)	0-3858-1220	0-3858-1223
PHANOM SARAKHAM	0-3855-1488	0-3855-2444	CHACHOENGSAO (ISLAMIC)	0-3851-1206	0-3851-1963
RATCHASARN	0-3856-3377	0-3856-3376	BAN PHO (ISLAMIC)	0-3858-7650	0-3858-7650
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	0-3850-8252
BANG KHLA	0-3854-1013	0-3854-1013	NONG KHOK	0-3855-6057	0-3855-6056
KHLONG KHUEAN	0-3850-9129	0-3850-9130	KHLONG 16	0-3858-5002	0-3858-5004
BAN PHO	0-3858-7650	0-3858-7650	KHLONG 16 (ISLAMIC)	0-3858-5002	0-3858-5004
SANAM CHAI KHET	0-3859-7003	0-3859-7003	SUWINTHAWONG	0-3884-5943	0-3884-5943

NAKHON KAYOK BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
180 Moo 7, Suwannason Road, Ban Yai, Muang, NaKhon Nayok 26000	0-3731-1017	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	0-3739-1291	ONGKHA RAK (ISLAMIC)	0-3739-1291	0-3739-1291
BAN NA	0-3738-1844	0-3732-4240			

CHANTHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
8 Saritdet Road, 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	0-3931-1412	0-3931-1412	NAYAIAM	0-3937-1019	0-3937-1019
HUAI SA TON	0-3939-5321	0-3939-5322	KAENGHANGMAEO	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	0-3949-6432	0-3949-6463
SOIDAO	0-3942-1101	0-3942-1103	MAKHAM	0-3938-9344	0-3938-9343
KHAO KID CHA GUD	0-3945-2290	0-3945-2291			

CHON BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
695/2 Sukprayun Road, Makham Yong, Muang, Chon Buri 20000	0-3828-7814 0-3828-7815	0-3828-7814

DIRECTOR : Mr. Boonlert Sricham

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHON BURI	0-3828-3034	0-3827-5699	PATAYA	0-3848-9065	0-3848-9065
NONG MON	0-3839-3400	0-3839-3401	SATTAHIP	0-3843-7813	0-3843-7814
PHANAT NIKOM	0-3846-4553	0-3846-1397	PHANAT NIKOM (ISLAMIC)	0-3847-4019	0-3846-1397
LAMCHABANG	0-3833-0607	0-3833-0609	PATAYA NUA (ISLAMIC)	0-3872-4652	0-3872-7403
SI RACHA	0-3831-2823	0-3831-2821	LAMCHA BANG ISLAMIC	0-3833-0606	0-3833-0609
BAN BUNG	0-3844-3804	0-3875-0723	PHAN THONG (ISLAMIC)	0-3874-0389	0-2337-1022
BO THONG	0-3871-2234	0-3821-1330	KO PHO	0-3820-9210	0-3820-9210
PHAN THONG	0-3874-0389	0-2337-1022	NONG YAI	0-3821-9695	0-3821-9695
NONG TAMLUNG	0-3820-7117	0-3820-7116			

SA KAEO BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
388 Suwannason Road, 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	0-3723-1629	TA PHRAYA	0-3726-9189	0-3726-9198

WANG NAM YEN	0-3725-1735	0-3722-8269	KHOK SUNG	0-3744-1366	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	0-3744-9006	0-3744-9007

TRAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
13/1 Sisuwanpis Road, 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	BO RAI	0-3959-1473	0-3959-1232
SAN TUNG	0-3959-9118	0-3954-6396	KO CHANG	0-3955-5170	0-3955-5172
TRAT (ISLAMIC)	0-3952-0956	0-3952-0166			

SAMUT PRAKAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
458/29 Sukhumwit Road, 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	0-2389-1166	0-2389-1166	BANG PHLI (ISLAMIC)	0-2385-5046	0-2385-5048
BANG BO	0-2708-3762	0-2708-3764	PHRA SAMUT CHEDI	0-2425-9455	0-2425-9455
BANG PHLI	0-2385-5046	0-2385-5048	PHRA PRADAENG	0-2463-2354	0-2463-2354
SAMUT PRAKAN (ISALAMIC)	0-2389-1166	0-2389-1166	BANG SAO THONG	0-2337-1023	0-2337-1022
BANG BO (ISLAMIC)	0-2708-3762	0-2708-3764			

➤ WESTERN BRANCH ADMINISTRATION DEPARTMENT

PHETCHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
59 Ratchawithi Road, Khlong Krasaeng, Muang, Phetchaburi 76000	0-3241-1205 0-3242-7897	0-3241-1742

DIRECTOR : Mr. Nakrop Intarasalee

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHETCHABURI	0-3241-7112	0-3242-6557	NONG YA PLONG	0-3249-4077	0-3249-4078
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)	0-3244-0552	0-3244-0514
THA YANG	0-3243-7962	0-3246-3957	BAN LAEM	0-3248-1984	0-3248-1984
BAN LAT	0-3244-0552	0-3244-0514	KHAO LUK CHANG	0-3245-8360	0-3245-8360
KHAO YOI	0-3243-9877	0-3256-2347	KAENG KRACHAN	0-3245-9375	0-3245-9375

SUPHAN BURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258 Phra Phanwasa Road, 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	0-3559-5315	0-3559-5315
PHO PHRAYA	0-3540-8379	0-3540-8378	DOEMBANG NARGBOAT	0-3551-5594	0-3551-5594
SONG PHI NONG	0-3553-1517	0-3553-1100	BO KU	0-3557-5844	0-3557-5844
U THONG	0-3555-1456	0-3555-2487	NONG YA SAI	0-3541-1334	0-3541-1335
BANG PLA MA	0-3558-6159	0-3558-7938	THUNG KHOK	0-3554-1117	0-3558-9313
DON CHEDI	0-3550-7407	0-3550-7408	DON KHA	0-3549-5718	0-3549-5715
SAM CHUK	0-3550-4766	0-3557-1220	SUAN TAENG	0-3554-0401	0-3554-0401
SRI PRACHAN	0-3558-1264	0-3558-1200	A.C.M. SUPHAN BURI	0-3546-3203	0-3546-3204

NAKHON PATHOM BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
413 Thesa Road, Phra Prathon, Munag, Nakhon Pathom 73000	0-3421-1081 0-3421-2553	0-3421-2553

DIRECTOR : Mrs. Wandee Phookajorn

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON PATHOM	0-3421-2552	0-3425-4216	RAI KHING	0-3432-7081	0-3432-7081
BANG LEN	0-3439-1185	0-3439-1185	DON TOOM	0-3496-8800	0-3496-8801
KAMPHAENG SAEN	0-3435-1784	0-3435-1329	BANG LUANG	0-3439-9033	0-3439-9181
NAKHON CHAISI	0-3433-1124	0-3433-1124	NAKHONPATHOM RAJABHAT UNIVERSITY	0-3426-2379	0-3426-2380
SAM PHRAN	0-3432-4070	0-3431-1859	PHUTTHAMONTHON	0-3429-7643	0-3429-7643

PRACHUAP KHIRI KHAN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
6 Salachip Road, Prachuap Khiri Khan, Muang, Prachuap Khiri Khan 77000	0-3260-1202 0-3260-2250	0-3260-2250

DIRECTOR : Mr. Sompop Ruengjan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PRACHUAP KHIRI KHAN	0-3255-0846	0-3260-1545	PRACHUAP KHIRI KHAN (ISLAMIC)	0-3255-0846	0-3260-1545
PRAN BURI	0-3262-1442	0-3262-1466	BANG SAPHAN (ISLAMIC)	0-3269-1261	0-3254-8506
KUI BURI	0-3268-1220	0-3268-1604	BANG SAPHAN NOI (ISLAMIC)	0-3269-9241	0-3269-9307
BANG SAPHAN	0-3269-1261	0-3269-1261	THAP SAKAE (ISLAMIC)	0-3254-6395	0-3254-6534
CHALERM PRAKIET (HUA HIN)	0-3252-0808	0-3252-0810	SAMROIYOT	0-3268-8343	0-3268-9383
HUA HIN	0-3251-5143	0-3253-0054	KOHYAICHIM	0-3269-7300	0-3269-7173
NONG PHLAP	0-3252-8030	0-3252-8031	AO NOI	0-3255-4095	0-3255-4378
BANG SAPHAN NOI	0-3269-9241	0-3269-9307	CHANG RAEK	0-3251-0089	0-3251-0095
THAP SAKAE	0-3254-6395	0-3254-6534			

RATCHABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
241/21 Ratsadonyindi Road, 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	0-3232-1389	0-3233-7389	SUAN PHUNG	0-3236-4195	0-3236-4195
TALAT SI MUEANG	0-3231-5129	0-3231-5129	BAN KHA	0-3272-1122	0-3272-1123
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	0-3236-7115
BAN PONG	0-3220-0771	0-3221-1890	PAK THO	0-3228-1487	0-3235-8908
PHOTHARAM	0-3235-4044	0-3235-4044	KHAO KHWANG	0-3273-9848	0-3273-9838
DAMNOEN SADUAK	0-3224-5115	0-3225-3915			

KANCHANABURI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
391 Saengchutotai Road, Pak Phrake, Muang, Kanchanaburi 71000	0-3462-3254 0-3462-3587	0-3462-3255

DIRECTOR : Mr. Chalermchai Chatarat

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KANCHANABURI	0-3451-1185	0-3451-1185	NAMTOK SAIYOK - NOI	0-3456-5136	0-3456-5136
LAT YA	0-3463-1924	0-3463-1924	THA MUANG	0-3461-1790	0-3461-1790
SI SAWAT	0-3457-4139	0-3457-4139	NONG PRUE	0-3467-4303	0-3467-4303
THA RAU PHRA TAEN	0-3456-2017	0-3456-2047	HUAI KRACHAO	0-3467-7317	0-3467-7317

PHRA TAEN	0-3464-3611	0-3464-3611	NONG FAI	0-3458-3268	0-3458-3269
PHANOM THUAN	0-3457-9014	0-3457-9215	DAN MAKHAM TIA	0-3464-2299	0-3464-2299
LAO KHWAN	0-3457-6100	0-3457-6129	THONG PHA PHUM	0-3459-8032	0-3459-8032
BO PHLOI	0-3462-8481	0-3462-8481			

SAMUT SAKHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
929/43 Ekkachai Road, 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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
133/46-47 Thangkoamuang Road, 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	0-3476-1239
AM PHAWA	0-3472-5727	0-3472-5728			

➤ UPPER SOUTHERN BRANCH ADMINISTRATION DEPARTMENT

CHUMPHON BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
175 Saladaeng Road, 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	0-7758-6123
THA SAE	0-7759-9868	0-7759-9187	PATHOM PHON	0-7757-6701	0-7757-6701
SAWI	0-7753-1008	0-7758-3050	PHA TO	0-7753-9084	0-7753-9127
LANG SUAN	0-7754-1371	0-7754-1371	SAP ANAN	0-7761-3212	0-7761-3213
MAB AMMARIT	0-7757-8523	0-7757-8523	KHAOTHALU	0-7762-0032	0-7762-0031
LAMAE	0-7758-7334	0-7758-7116	THA KHAM	0-7754-7240	0-7754-7240
THA SAE (ISLAMIC)	0-7759-9868	0-7759-9187	DON WA	0-7755-7022	0-7755-7045
THUNG TAKO	0-7753-6765	0-7753-6767			

SURAT THANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
258 Talat Mai Road, Talat, Muang, Surat Thani 84000	0-7722-2440 0-7728-6519	0-7722-2439

DIRECTOR : Mr. Kosin Naktongkaew

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SURAT THANI	0-7727-2548	0-7728-1558	KOH SAMUI	0-7742-1148	0-7742-0291
KUNTALA	0-7735-5871	0-7735-5872	THA CHANA (ISLAMIC)	0-7726-2359	0-7738-1163
KHIRI RATTHANIKHOM	0-7726-5244	0-7726-5288	THA CHANG	0-7726-0439	0-7726-0504
BAN THAMNIAP	0-7739-3143	0-7739-3118	CHAIYA (ISLAMIC)	0-7722-8655	0-7722-8656
KANCHANADIT	0-7725-5234	0-7737-9055	KHAN - SA	0-7738-7127	0-7738-7367
CHAIYA	0-7722-8655	0-7722-8656	KHUAN-SAMAKKHI	0-7743-9451	0-7743-9453
MO THAI	0-7745-4099	0-7745-4088	PHANOM	0-7792-9365	0-7792-9364
BAN TA KUN	0-7726-1298	0-7739-7123	CHAIBURI	0-7736-7140	0-7736-7396
THA CHANA	0-7738-1021	0-7738-1163	KO PHA-NGAN	0-7737-7035	0-7737-7886
TALAT NONGWAI	0-7738-1289	0-7738-1289	BANGSAWAN	0-7736-5466	0-7736-5466

DON SAK	0-7737-1525	0-7737-1527	WIPHAWADI	0-7729-2215	0-7729-2217
BAN- NAI	0-7725-9010	0-7725-9011	THA RONG CHANG	0-7735-7137	0-7735-7137
PUN PIN	0-7731-1093	0-7731-2740	KRUT	0-7745-2306	0-7745-2305
BAN NA SAN	0-7734-1122	0-7734-1622	KANCHANADIT (ISLAMIC)	0-7737-9056	0-7737-9055
BAN NA DERM	0-7735-9031	0-7735-9016	THUNG TAO	0-7734-2555	0-7734-2557
WIANG SRA	0-7736-2000	0-7736-1970	BAN SADET	0-7740-3192	0-7740-3193
PHRASAENG	0-7736-9066	0-7736-9066			

PHANGNGA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
312/1 Phetkasem Road, Thay Chang, Muang, Phang Nga 82000	0-7641-1873 0-7644-0627	0-7644-0457

DIRECTOR : Mr. Sittiwat Waichasit

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHANGNGA	0-7641-1929	0-7641-1578	THAI MUNG	0-7643-2300	0-7657-1073
TAKUA PA	0-7647-1082	0-7647-1128	THAP PUT	0-7659-9095	0-7659-9066
KAOLAK	0-7644-3466	0-7644-3465	KHURA BURI	0-7649-1391	0-7649-1391
KHOK KLOI	0-7658-1488	0-7658-1416	KAPONG	0-7649-9380	0-7649-9640
TAKUA THUNG	0-7649-6590	0-7649-6591	KO YAO	0-7659-7356	0-7659-7356
PHANGNGA (ISLAMIC)	0-7641-1929	0-7641-1578	PHRU 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 BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
520 Uttasakij Road, Krabiyai, Muang, Krabi 81000	0-7563-1210	0-7563-1211

DIRECTOR : Mr. Kittiphan Sanrak

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
KRABI	0-7566-3971	0-7566-3971	KHLONG THOM (ISLAMIC)	0-7564-0134	0-7564-0134
AO LUK	0-7561-9131	0-7561-9130	PLAI PHRAYA	0-7568-7417	0-7568-7417
KHLONG HIN	0-7566-5744	0-7566-5744	LAM THAP	0-7564-3191	0-7564-3078
KHLONG THOM	0-7564-0134	0-7564-0134	NUAKHLONG	0-7563-6186	0-7563-6375
KHAO PHANOM	0-7568-9169	0-7568-9504	NUAKHLONG (ISLAMIC)	0-7563-6186	0-7563-6375
KO THONG	0-7560-2143	0-7560-2143	KHLONG PHON	0-7564-1033	0-7564-1363
KRABI (ISLAMIC)	0-7566-3971	0-7566-3971	KO LANTA	0-7565-2564	0-7565-2544
AOLUK (ISLAMIC)	0-7561-9131	0-7561-9130	AO NANG	0-7569-5452	0-7569-5451

RANONG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
145/64 Moo 4, 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	SUKSAMRAN	0-7789-3172	0-7789-3172
KRABURI	0-7789-1025	0-7784-1267	KA POE (ISLAMIC)	0-7789-7130	0-7789-7130
RANONG (ISLAMIC)	0-7781-2344	0-7782-3826	LA-UN	0-7789-9267	0-7789-9267
KA POE	0-7789-7130	0-7789-7130	PAK CHAN	0-7787-2025	0-7787-2024

PHU KET BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
42/2 Luang Phor Road, 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
MUNICIPALTY PHUKET MARKET 1	0-7668-0040	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	0-7627-1219	0-7627-1219	KAMALA	0-7627-9005	0-7627-9005

LOWER SOUTHERN BRANCH ADMINISTRATION DEPARTMENT

PATTANI BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
74 Yarang Road, Anohru, Muang, Pattani 94000	0-7331-1454 0-7333-3370	0-7334-8624

DIRECTOR : Mr. Phatcharawut Sangwanloy

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	-	-
YARING	0-7349-1101	0-7335-3037	SAI BURI	0-7341-1098	0-7341-1337
SAI BURI (ISLAMIC)	0-7341-1098	0-7341-1337	KHOK PHO	0-7331-5541	0-7331-5541
KHOK PHO (ISLAMIC)	0-7331-5541	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 SITHAMMARAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
545 Ratchadamnoen Road, Nai Muang, Muang, Nakhon Sri Thammarat 80000	0-7531-0269 0-7531-0270	0-7534-4261

DIRECTOR : Mr. Kovit Buaprom

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
NAKHON SITHAMMARAT	0-7531-0992	0-7534-6474	RON PHIBUN (ISLAMIC)	0-7544-1811	0-7544-1811
THUNG SONG	0-7533-2868	0-7533-2868	PHROM MAKHIRI	0-7539-6045	0-7533-8046
CHAN DI	0-7548-6037	0-7548-6161	SICHON (ISLAMIC)	0-7553-6369	0-7533-5644
SICHON	0-7553-6202	0-7533-5644	BANG KHAN	0-7537-1169	0-7537-1169
THA SALA	0-7533-0801	0-7552-1202	MAI SIAB	0-7549-3323	0-7549-3322
CHA-UAT	0-7538-1257	0-7538-1257	TONRIANG	0-7536-7641	0-7536-7775
THUNG YAI	0-7548-9100	0-7548-9100	NOPPHITAM	0-7530-7330	0-7530-7330
HUA SI	0-7533-7723	0-7533-7723	CHULA BHORN	0-7530-8055	0-7530-8055
PHI PUN	0-7537-2358	0-7537-2358	CHIAN YAI	0-7577-1344	0-7577-1345
RON PHIBUN	0-7544-1811	0-7544-1811	THIWANG	0-7553-8501	0-7553-8504
MAI HRA	0-7549-7257	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	0-7552-8047	0-7552-8361	DON KHAE	0-7576-6591	0-7576-6591
PAK PHANANG	0-7551-7803	0-7551-7803	PAK PHANANG FANG TAWAN TOK	0-7544-4023	0-7544-4023
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 SI (ISLAMIC)	0-7533-7723	0-7533-7692	PAK NAM KLAI	0-7546-6244	0-7546-6245

SONG KHLA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
225 Sajjakul Road, Hat Yai, Hat Yai, SongKhla 90110	0-7425-5625 0-7425-5626	0-7425-5625

DIRECTOR : Mr. Panumas Tansu

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
HATYAI	0-7424-3303	0-7424-6468	KHLONG HOYKHONG	0-7450-1090	0-7447-3223
KU HA	0-7438-8022	0-7438-8020	CHANA	0-7420-7119	0-7443-1290
THEPHA	0-7437-6620	0-7437-6620	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	0-7441-1499	MUANG NGAM	0-7448-4023	0-7448-4023
PRIK	0-7445-6228	0-7445-6228	LAM PHLAI	0-7447-8441	0-7447-8441
NA THAWI	0-7437-1596	0-7437-1022	HAT YAI NAI	0-7425-2870	0-7425-2869
SONG KHLA	0-7431-2181	0-7432-3727	HU RAE	0-7450-2721	0-7450-2720
SUAN TUN	0-7433-7523	0-7432-3727	KRASAE SIN	0-7439-9603	0-7439-9603
SA THING PHRA	0-7439-7035	0-7439-7035	BAN PHRU	0-7422-6400	0-7422-6400
SOMDET CHAO PHAKHO	0-7430-4298	0-7430-4297	THUNG LUNG	0-7429-1587	0-7429-1587
HATYAI (ISLAMIC)	0-7424-3303	0-7424-6468	NA MOM	0-7443-3353	0-7443-3353
SADAO (ISLAMIC)	0-7441-1499	0-7441-1499	SATHON	0-7437-2755	0-7437-2707
SONG KHLA (ISLAMIC)	0-7431-2181	0-7432-3727	RATTAPHUM	0-7438-8458	0-7438-8459
THEPHA (ISLAMIC)	0-7437-6620	0-7437-6620	NA SI THONG	0-7438-8458	0-7438-8459
NA THAWI (ISLAMIC)	0-7437-1596	0-7437-1022	TAKHRIA	0-7458-8663	0-7458-8663
KU HA (ISLAMIC)	0-7438-8022	0-7438-8020	HAT YAI NAI (ISLAMIC)	0-7458-8663	0-7425-2869
KLONG GAE	0-7454-2287	0-7454-2287	SABA YOI (ISLAMIC)	0-7437-7031	0-7430-6147
KHUAN NIANG	0-7438-6808	0-7438-6579	BANG KLAM	0-7429-8423	0-7429-8424
SABA YOI	0-7437-7041	0-7430-6147	BAN HAN	0-7428-9423	0-7429-8424

PHATTHALUNG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
315 Ramesuan Road, Khuha Sawan, Muang, Phatthalung 93000	0-7462-6318 0-7462-6319	0-7461-1698

DIRECTOR : Mr. Somphong Pengkaew

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
PHATTHALUNG	0-7461-1499	0-7461-2425	PHA BON	0-7462-5032	0-7462-5054
KHUAN KHANUN	0-7468-1204	0-7468-1204	BANPABONTHUM	0-7460-1925	0-7460-1924
SAIYUAN	0-7468-1043	0-7468-1042	KONG RA	0-7468-7111	0-7468-7111
MAE KREE	0-7463-3269	0-7469-5268	SRINAGARINDRA	0-7460-5501	0-7460-5501
PAK PHAYUN	0-7469-9134	0-7469-9027	THA MIRHAM	0-7460-6879	0-7460-6878
HANTHAO	0-7467-6000	0-7467-6001	THACAR	0-7484-3948	0-7484-3949
KHAO CHAISON	0-7469-1384	0-7469-1385	PAK KHLONG	0-7467-2246	0-7467-2250
THA NANG PHROM	0-7464-1203	0-7464-1203	BANG KAEO	0-7469-7550	0-7469-7488
PA PHAYOM	0-7462-4363	0-7462-4482	SI BANPHOT	0-7468-9450	0-7468-9450
PHATTHALUNG (ISLAMIC)	0-7461-1499	0-7461-2425	PHRU PHO	0-7460-1863	0-7460-1890
PAK PHAYUN (ISLAMIC)	0-7469-9134	0-7469-9027	KHUAN MAPHRAO	0-7461-5461	0-7461-5460
MAE KREE (ISLAMIC)	0-7469-5268	0-7463-3270	KONG RA (ISLAMIC)	0-7468-7111	0-7468-7111

NARATHIWAT BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
1,21/1-2 Suriyapradit Road, Bang Nak 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	RUSO (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	SI SAKHON	0-7356-1049	0-7356-1049
RUSO	0-7357-1572	0-7357-1573	SI SAKHON (ISLAMIC)	0-7356-1049	0-7356-1049
NARA THI WAT (ISLAMIC)	0-7351-1230	0-7351-4235	BACHO	0-7359-9079	0-7359-9124
SUGAI PADI (ISLAMIC)	0-7352-3132	0-7352-3156	YI-NGO	0-7359-1349	0-7359-1787

TRANG BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
39/15 Ratsada Road, Thap Thiang, Muang, Trang 92000	0-7522-4535 0-7522-5232	0-7522-4534

DIRECTOR : Mr. Narongsak Kheawchai

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
TRANG	0-7521-3081	0-7521-0774	THUNG YAO (ISLAMIC)	0-7520-8024	0-7520-8024
YAN TA KHAO	0-7528-2172	0-7528-1277	TRANG (ISLAMIC)	0-7521-8772	0-7521-3081
KANTANG	0-7525-3032	0-7525-1006	YAN TA KHAO (ISLAMIC)	0-7528-2171	0-7528-1277
BANG SAK	0-7529-2390	0-7529-2391	SIKAO (ISLAMIC)	0-7524-8198	0-7529-1053
HUAI YOT	0-7523-5484	0-7523-5485	RATSADA	0-7528-6247	0-7526-0333
LAMPHURA	0-7526-6184	0-7526-6182	NAWONG	0-7526-4086	0-7526-4785
THUNG YAO	0-7520-8024	0-7520-8024	KHAOWISET	0-7526-1289	0-7526-1289
WANG WISET	0-7526-2412	0-7526-2411	RAKJUN	0-7521-7122	0-7521-7121
SIKAO	0-7524-8198	0-7529-1053	KHLONG TENG	0-7527-6151	0-7527-6151
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
KANTANG (ISLAMIC)	0-7525-3032	0-7525-1006			

YALA BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
7-15 Ratakamnuang Road, 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	0-7325-2269	BA TONG (ISLAMIC)	0-7323-1173	0-7323-1369
THET SA BAN TAMBON SATENG NOK	0-7326-4529	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	0-7328-9421	RAMAN	0-7329-5093	0-7329-5093
YAHA	0-7329-1278	0-7329-1146	RAMAN (ISLAMIC)	0-7329-5093	0-7329-5093
BANNANG DAMA	0-7320-5965	0-7320-5966			

SATUN BAAC PROVINCIAL OFFICE	TELEPHONE	FAX
119 Smantapradit Road, Piman, Muang, Satun 91000	0-7472-3226 0-7472-3227	0-7473-2238

DIRECTOR : Mr. Jirapong Pengchan

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
SATUN	0-7471-1145	0-7472-1156	THUNG WA	0-7478-9132	0-7478-9590
LANGU	0-7477-5261	0-7477-5263	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)	0-7471-1145	0-7472-1156	THA PHAE (ISLAMIC)	0-7478-7090	0-7478-7095
LANGU (ISLAMIC)	0-7477-5261	0-7477-5263	MANANG	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, Suan Chit Lada, Dusit, Bangkok 10300	0-2280-0180	0-2280-8655

DIRECTOR : Mr. Vanchai Pourvaranukroh

BRANCH	TELEPHONE	FAX	BRANCH	TELEPHONE	FAX
CHATUCHAK	0-2271-3341	0-2271-4699	TALAT-YINGCHAROEN	0-2521-1491	0-2521-1492
THANHON PRACHANIWES	0-2580-4502	0-2580-4503	TALAT WONGSAKON	0-2533-3696	0-2533-3697
CHOK CHAI 4	0-2624-3809	0-2539-8734	MU BAN THA NIN THON (DON MUEANG)	0-2533-5551	0-2533-5550
SUN KAN KHA MRT SATHANI PHRA RAM 9	0-2624-3809	0-2624-3808	CHALOEM PHRAKIET GOVERNMENT COMPLEX (B BUILDING) (ISLAMIC)	0-2143-9538	0-2143-9538
BANG PHO	0-2587-8820	0-2587-8819	SIAMPARADISE	0-2396-1842	0-2396-1844
PHASI CHAROEN	0-2457-2639	0-2457-8390	CHALOEM PHRA KIAT RATCHAKAN THI 9	0-2185-6415	0-2185-6415
SIYAEKTHOTKAN	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	PHATTHANAKAN 30	0-2319-9916	0-2319-9943
KHLONG CHAN	0-2377-2070	0-2377-2071	SAMYAEK TROKCHAN	0-2212-4356	0-2212-5147
TALAT PATTHAWIKORN	0-2509-7009	0-2509-7010	SATHU PRADIT 51	0-2294-8343	0-2294-8345
KHU BON 3	0-2509-7052	0-2509-7053	PO TO THO KLUAI NAM THAI	0-2392-4281	0-2392-1282
BANG BON	0-2894-2667	0-2894-2669	SUAN PHLU	0-2286-2605	0-2286-2606
THANON BANG KHUN THIAN - CHAI THALE	0-2417-2700	0-2417-2701	THANON SIRINDHORN	0-2881-1334	0-2881-1334
NONG KHAEM	0-2431-0237	0-2431-0248	PHRANNOK	0-2411-1603	0-2411-1605
LAT KRABANG	0-2738-1065	0-2738-1067	BIG C - DAO KHANONG	0-2460-2223	0-2460-2224
KHEHA CHUMCHON ROMKLAO	0-2329-3178	0-2329-3179	LAT YA 1	0-2439-0993	0-2439-0994
SAPHAN SUNG	0-2540-5056	0-2540-5057	CHARAN SANIT WONG 13	0-2411-5299	0-2411-5298
CHA TUCHAK (ISLAMIC)	0-2271-3341	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
PHASI CHAROEN (ISLAMIC)	0-2457-2639	0-2457-8390	LAT PHRAO 76	0-2539-6627	0-2539-6629
LAT KRABANG(ISLAMIC)	0-2738-1065	0-2738-1067	BANG KHEN	0-2558-6100	0-2558-6114
BANG BON (ISLAMIC)	0-2894-2667	0-2894-2669	TALAT RAM IN THRA KOMO 2	0-2522-3340	0-2522-3340
NANG LOENG	0-2280-0180	0-2280-8636	THUNG KHRU	0-2464-8283	0-2464-8285
SUTTHI SAN WINITCHAI	0-2276-2564	0-2276-2566	RAT BURANA	0-2428-0717	0-2428-0718
SUN KAN KHA BAI YOKE	0-2252-1031	0-2252-1033	WAT SAI	0-2416-6124	0-2416-6126
THANON PHRA RAM 6 (RIM KHLONG PRAPA)	0-2279-9811	0-2279-981	THE OLD SIAM PLAZA	0-2221-6128	0-2221-6130
NANG LOENG (ISALAMIC)	0-2280-0180	0-2280-8636	WONG WIAN ODIAN	0-2236-7695	0-2236-7698
NONG CHOK	0-2988-4231	0-2988-4232	CP TOWER (SI LOM)	0-2237-3328	0-2237-3330
KHLONG SAM WA	0-2548-5816	0-2548-5818	THANON CHAROEN KRUNG (KHLONG THOM)	0-2222-8114	0-2222-8116
NONG CHOK (ISALAMIC)	0-2988-4231	0-2988-4232	SIAM SQUARE ONE	0-2252-3243	0-2252-3245
MO CHIT 2	0-2537-9225	0-2537-9226	SOUTH TERN BUS TERMINAL BRANCH	0-2894-6071	0-2894-6072
CHALOEN PHRAKIET GOVERNMENT COMPLEX (B BUILDING) BRANCH	0-2143-9538	0-2143-9538	KHLONG THAWI WATTHANA	0-2431-4056	0-2431-4057

ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES

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