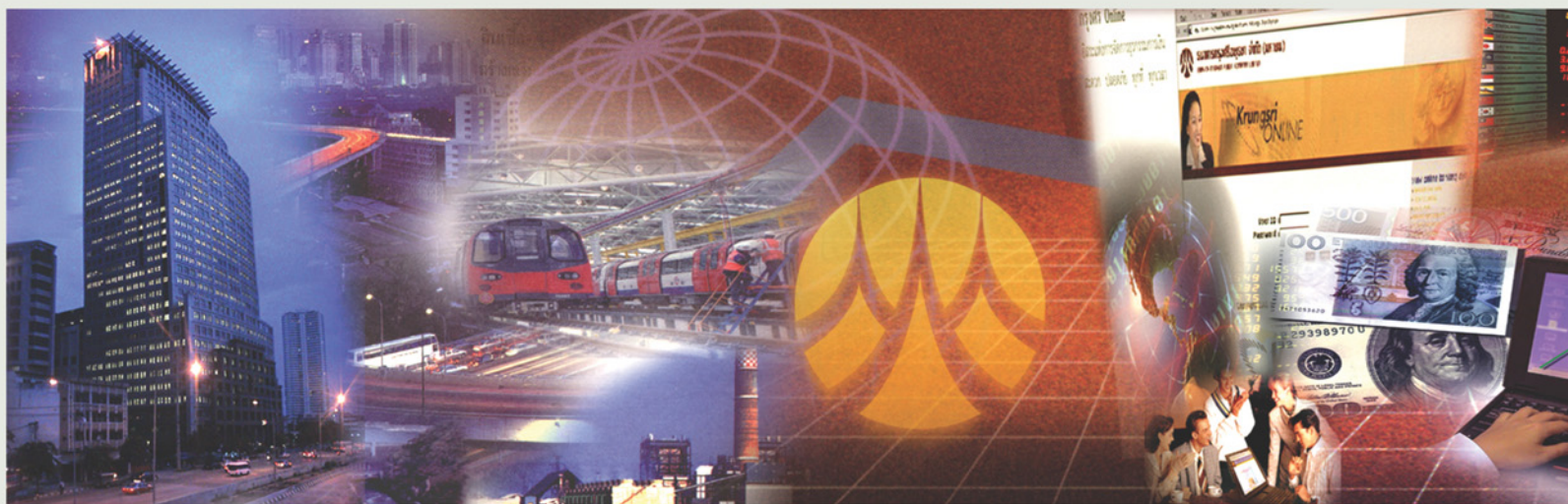




BANK OF AYUDHYA PUBLIC COMPANY LIMITED



ANNUAL REPORT 2001

CONTENTS

Financial Summary	1
Message from the Chairman of the Board	2
Economy	4
Competition in the Commercial Banking System	15
Performance in 2001	17
Review of Bank Operations	17
Highlights in 2001	23
Innovations and New Product Developments	26
Branch Development	28
Organizational Restructuring	30
Human Resource Development	31
Budgetary Management	32
Risk Management	33
Social Contributions	36
Report from the Audit Committee	37
Financial Statements: Year Ended December 31, 2001	38
2001 Profit Summary	108
Additional Information	109
Organization Chart	120
Board of Directors	122
Executive Officers	123
Directory	126

Financial Summary

	2001	2000	1999
		(Restated)	(Restated)
The Bank's Financial Data (Million baht)			
Total assets	438,560	430,860	440,620
Total liabilities	423,402	415,505	417,691
Shareholders' equity	15,158	15,354	22,929
Total interest and dividend income	18,889	22,372	26,537
Total income	21,627	23,655	28,878
Net interest income	4,916	5,845	3,012
Net profit (loss)	(2,667)	(8,530)	(21,973)
Financial Ratios			
Net profit (loss) / total income	(%) (12.33)	(36.06)	(76.09)
Return on average equity	(%) (17.48)	(44.56)	(88.24)
Return on average assets	(%) (0.61)	(1.96)	(4.76)
Net profit (loss) per share	(Baht) (1.44)	(4.61)	(15.06)
Book value per share	(Baht) 8.19	8.30	12.39
Capital to risk assets	(%) 11.01	12.22	14.84
Consolidated Financial Data (Million baht)			
Total assets	443,566	435,366	446,778
Total liabilities	428,263	419,895	423,849
Shareholders' equity	15,302	15,472	22,929
Total interest and dividend income	19,203	22,688	26,934
Total income	21,958	24,227	29,616
Net interest income	5,123	6,050	3,187
Net profit (loss)	(2,667)	(8,530)	(21,973)
Financial Ratios			
Net profit (loss) / total income	(%) (12.15)	(35.21)	(74.19)
Return on average equity	(%) (17.34)	(44.42)	(88.24)
Return on average assets	(%) (0.61)	(1.93)	(4.73)
Net profit (loss) per share	(Baht) (1.44)	(4.61)	(15.06)
Book value per share	(Baht) 8.27	8.36	12.39

Message from the Chairman of the Board

In 2001, the world economy experienced a slowdown, with the US economy clearly entering into recession and the Japan's decade-long slump deteriorating further. Compounding the slower-than-expected global economic growth were repercussions of the horrific September 11 terrorist attacks in the US, slowing the pace of recovery of the still fragile Thai economy. The 2001 Thai economic growth registered a 1.4 per cent rise, less than that of the prior year.

This less-than-expected growth has inevitably affected the performance of local financial institutions. Excess liquidity in the banking system continued to prevail, pushing interest spreads successively lower. Restructuring of troubled debts, both new non-performing loans (NPLs) and re-entry NPLs as some clients missed their financial projections and proved unable to repay, remained a critical issue. If an economic recovery continues to be elusive, a high rate of re-entry NPLs can be anticipated. The burden of loan loss provisioning will therefore remain an obstacle to restoring financial institutions to health.

The Government's on-going measures aimed at strengthening financial institutions are, however, encouraging. The relaxation of regulations to facilitate credit extension in the banking system, the introduction of measures to support and strengthen small and medium-sized enterprises, and the establishment of the Thai Asset Management Corporation (TAMC), are all likely to have a positive impact on the financial sector. Although TAMC could not eliminate all NPL-related problems, it has relieved some of the pressure on the country's banking system. If these measures produce the desired results, and the world economy picks up in the second half of 2002 as expected, the Thai economy and the financial system will benefit.

After the economic crisis and amid adverse business conditions, not only has competition in the banking system intensified but the nature of the competition has also changed. Apart from the penetration of foreign banks, the market has opened up for non-banks to offer a variety of financial products. But despite these threats, the Bank has not swayed from its core principles and practices of prudence and transparency, as the Bank is confident that these are the values that a good financial institution should firmly adhere to. Therefore, the Bank's lending practices and all its other financial services offered are not just income-oriented but firmly based on prudence and an awareness of risk.

Enhancing the Bank's competitiveness is an important mission. The Bank has adopted a number of urgent reforms to increase efficiency and reach international standards. Organizational downsizing and restructuring have been carried out, resulting in a separation of the marketing and approval functions in the Bank's credit extension, the establishment of the Risk Management Department, and the implementation of a credit rating system. The Bank has also placed an emphasis on upgrading its information technology, and international experts were commissioned to assist with the branch re-engineering project. All these efforts and investment are expected to improve services, increase customer satisfaction, and provide a solid foundation for enhancing the Bank's long-term competitiveness.

In 2001, the Bank achieved its loan growth target and was satisfied with the remarkable increase in fee and service income. As for asset quality improvement, the debt

restructuring target was also achieved, and during the year some NPLs were transferred to the TAMC and some to the Bank's Ayudhya Asset Management Company (AAMC), enabling speedier and more flexible resolve. On the expenditure side, however, the Bank incurred some special outlays. As part of the efforts to improve organizational efficiency, a one-time charge for an early retirement program was set aside, leading to a decline in personnel expenses in 2002. Furthermore, in anticipation of another successive year of sluggish economic growth coupled with the Bank's prudent practice, the Bank at the end of 2001 set aside additional reserves in preparation for possible loan losses in 2002.

Although the Bank posted a net loss for 2001, its performance improved over the previous year, indicating a promising outlook ahead. With efficiency likely to increase from a substantial investment in fundamentals and infrastructure, the Bank is confident that it will be able to report even better results in the future. At the end of 2001, the Bank's capital to risk assets ratio stood at 11%, which represents a fairly healthy level for business expansion targeted in 2002.

As for future operations, the Bank continues to take a proactive approach by expanding loan growth and increasing fee-based income, both by improving current products and creating new revenue streams. Efforts to improve asset quality by restructuring troubled debt will also be continued as a means of regenerating income, while an importance is also placed on the improvement in cost management. In addition, realizing that a quality workforce is crucial for the corporate success, the Bank will continue to focus on the improvement in human resources, along with other areas of development. Finally, apart from its business operations, the Bank remains committed in its support for charities and activities that promote Thai culture and heritage.

At this time, the Bank would like to express its sincere thanks and gratitude to all its customers, shareholders, and the general public for their continuing support and unfailing confidence in the Bank. A warm appreciation is also extended to the Bank's employees for their contributions throughout the year. All of this support has helped the Bank succeed in weathering difficult business conditions and retaining its stability.



Krit Ratanarak
Chairman
Board of Directors

Economy

The global economy experienced a marked downturn in 2001, as the world's leading economic powerhouses, the U.S., Japan, and the European Union, all failed to perform up to expectations, putting a damper on many countries' hopes of turning their own economies around. In Thailand, where approximately 50% of the total value of exports is shipped to these major trading partners, economic conditions remained uncertain. The business sector's confidence was badly shaken by the terrorist attacks against the United States in September, which caused domestic consumption and investment to decline. Despite low interest rates and the government's ongoing efforts to stimulate the economy, unfavorable external factors prevented these incentives from having the desired effects. Overall, the Thai economy is expected to grow by only 1.4% for the year, a significant decrease from 4.4% growth for the year before.

The world economic outlook for 2002 continues to appear moderate. Thailand's economic growth is likely to hinge chiefly on domestic spending both in terms of consumption and investment. If the government can carry through with its plan to stimulate demand, the local economy should experience a modest growth edging slightly higher than that achieved last year. Even so, the government needs to formulate additional policies to get the economy back on its feet. Urgent measures are needed to help poor farmers. Rural communities should be rebuilt through a program of job creation for local people. The state is suggested to turn its attention to clearing the obstacles that block foreign investment so that full advantage of new business opportunities can be taken once the world economy turns around. Finally, the country needs to move quickly to form new trading alliances both bilaterally and multilaterally as a means of promoting trade and rejuvenating its economy.

The global economy experienced a marked downturn in 2001, as the world's leading economic powerhouses, the U.S., Japan, and the European Union, all failed to perform up to expectations, putting a damper on many countries' hopes of turning their own economies around. In Thailand, where approximately 50% of the total value of exports is shipped to these major trading partners, the economy is thus expected to grow by only 1.4% for the year.

Economic Growth in 2001 Weaker Than Predicted

- External factors dragging down Thailand's economy

Because of weaker than expected growth in leading industrialized nations and the world economy in general in 2001, major analysts worldwide have adjusted their predictions for world economic growth downward several times over the course of the year. Growth estimates in many individual countries have likewise been scaled back. The September 11, 2001 terrorist attacks on Washington and New York sent consumer spending, investment and international trade reeling in most regions around the world. They also took a toll on slow recovery of Thailand's fragile economy. The domestic economy grew more slowly than originally predicted. According to a recent report by the International Monetary Fund (IMF), world economic growth for 2001 was estimated at 2.4%, down from earlier estimates of 3.2%. This is the lowest growth rate since 1993, when the world economy grew by only 2.2%. Even before the September attacks, the U.S. economy had showed signs of slowing down, and later in the year, it seemed headed into recession. Growth for the year is forecast at just 1.0%, down from 1.5% predicted at the start of the year, and considerably weaker than the 4.1% growth rate recorded in 2000 in line with the stalling consumer spending and domestic investment, which had always been the country's major engines for growth. *Consumer Confidence Index* in December dipped to below 100.0 for the fourth consecutive month, and figures from the *National Association for Purchasing*

Economic Growth of Selected Groups of Countries

	% change	
	2000	2001 E
World	4.7	2.4
United States	4.1	1.0
Euro Zone	3.4	1.5
Japan	2.2	-0.4
Newly Industrialized Asian Economies	8.2	0.4



Management (NAPM), which measures domestic production and investment, fell for the fifteenth consecutive month. *Unemployment* rose to 5.8%, the highest it has been in the past seven years, and the total value of imports declined in line with weaker consumer demand.

The *Japanese economy* has also been facing a continued recession. The IMF estimates that the country's economy contracted by 0.4% in 2001 after growing by 2.2% one year earlier. The negative growth is a consequence of a weak U.S. economy and internal problems affecting Japan's business and banking sectors. Productivity and consumer spending have been in decline for several consecutive years. In the *Euro Zone*, which was originally expected to contribute significantly to global expansion, its growth was also less than impressive. As both the U.S. and Japanese economies were slowing down at the same time, the Euro Zone economies also cooled expanding at only 1.5% compared with the expected 2.4%, reflecting a drop in consumption and investment among the member countries. This downturn in the world's major economies had a definite impact on economies in countries around the globe, including the *newly industrialized economies as well as countries in Asia*, who rely heavily on trade with the U.S., Japan and the European Union. According to the latest estimates, the 2001 economies of Asia as a whole grew by an average of 5.6% as compared with 6.8% the previous year.

To prevent the onset of a deep and prolonged economic recession, a number of countries announced a relaxation of their monetary policy to stimulate a rapid and continued recovery. The *U.S. Federal Reserve (FED)*, for instance, cut the discount rate and the federal funds rate 11 times from 6.00% and 6.50% at the end of 2000 to just 1.25% and 1.75%, respectively, the lowest rates in 40 years. The *Bank of Japan (BOJ)* slashed its discount rate to just 0.10%, and the *European Central Bank (ECB)* cut its refinancing tender rate from 4.75% at the end of 2000 to 3.25%. The *Bank of England (BOE)* reduced its repo rate three times after the terrorist attacks in the U.S. occurred, toward the end of the year. The rate was cut from 6.00% to just 4.00%. In response to these cuts, Switzerland, Sweden, Canada, Australia, Denmark and Hong Kong among a number of other countries had little choice but to follow suit. In the U.S., in addition to lowering interest rates, fiscal policy also played a significant role as the Congress approved a US\$ 130 billion stimulus package. The Japanese government recently drafted a special budget worth an estimated US\$ 24.42 billion intended to kickstart the economy and reduce joblessness.



As a result of the gloomy economic conditions that prevailed throughout much of the year, *global trade* grew by only 0.2% in 2001. In contrast, the year 2000 saw trade expand by 12.8%. Because of the prominence of the United States and Japan in the world economy, a simultaneous downturn in both countries had a tremendous impact on their major trading partners around the world. Especially hard hit was the U.S. high tech products, which experienced a rapid shrinking demand.

Exchange rates of major currencies in 2001 especially the U.S. dollar against the Japanese yen and against the Euro, fluctuated substantially. For a short time in September, the greenback fell to 117 yen, its lowest mark in six months after standing at 126 yen to the dollar earlier in March. At the end of May, one Euro was worth 0.8456 U.S. dollars, but in mid-September the value of the European currency rose to 0.9165 U.S. dollars. By the end of the year, however, the dollar had strengthened against both the yen



and the Euro. One U.S. dollar bought 131.60 yen as compared to just 114.27 yen at the end of 2000, and the dollar-Euro exchange rate had improved from 0.9422 at the close of 2000 to 0.8904. And because of an extensive economic slowdown, **stock market indexes around the globe** continued to slide throughout the year. The fall was especially sharp immediately after the attacks on the Pentagon and the World Trade Center. The Nikkei index reached its lowest mark in 17 years, the Dow Jones Industrial Average was the lowest it had been in three years, and the British and German stock exchanges both hit a four-year low. The slumping markets in these major industrialized countries had a similar effect on stock markets in Asia. In the last quarter of the year, there was a slight upward trend, yet overall, indexes remained significantly below the levels at the end of 2000, with the exception of South Korea, Taiwan, Malaysia and Thailand where indexes recorded certain gains from a year earlier.

According to IMF projections, the average price for crude oil in 2001 was US\$ 24.26/barrel, slightly changed from the original estimate of US\$ 25.50 per barrel. In fact, prices fluctuated considerably over the course of the year, swinging between US\$ 16 and US\$ 29 a barrel. In October, the U.S. and the Organization of Petroleum Exporting Countries (OPEC) cooperated to prop up prices and increase production capacity in order to avert possible future oil shortages resulting in oil prices falling from the previous high of US\$ 29/barrel to around US\$ 20/barrel. In any case, oil prices showed signs of falling to around the average level of US\$ 18-19/barrel as the worldwide economic slowdown has meant a decrease in oil consumption.

- **Internal factors hindering an economic recovery**

Although prices for agricultural goods in 2001 were higher than in the prior year, because of excess supply, they were still relatively low. This situation held true not just in Thailand but in markets worldwide. In the industrial sector, production capacity continued to exceed demand. Capacity utilization stayed at a low level of 55.4% at the end of 2001 increased only slightly from 54.9% the year before. Because consumer spending remains depressed, there is little reason for local businesses to expand, and despite low interest rates and government measures aimed at stimulating the economy, consumption and investment have shown few signs of the kind of recovery that the Thai business sector hoped for. **Overall, the Thai economy is projected to have grown by just 1.4% in 2001, down significantly from the 4.4% growth rate of the previous year.** For each of the major economic sectors, the picture looked this way :

Sector Growth

	% change	
	2000	2001 E
GDP Growth	4.4	1.4
Agriculture	2.7	1.5
Non-Agriculture	4.6	1.4
Manufacturing	5.9	1.5
Construction	-9.7	-3.6
Trade	2.9	1.4
Others	5.2	1.8

For production in **agricultural sector**, because of low prices for crops in past years, there was little incentive for the country's farmers to expand production. Although prices improved somewhat in 2001, they were still not high enough to spark rapid increase in production. In fact, growth is estimated to have slowed from 2.7% in 2000 to 1.5% in 2001. Rice and rubber fell in terms of both output and price. Cassava production also fell despite a small rise in price. Coffee growers expanded production, and prices improved from the year before because of a rising demand. Conditions for livestock producers were better in 2001 than in 2000, especially for chicken farmers as chicken prices rose sharply. Demand also rose as a result of outbreaks of disease among other types of livestock outside Thailand, for example, mad cow disease in the European Union (EU) and avian flu in Hong Kong. In fishery, while prawn production in general dipped, fish caught kept on increasing. Stronger prices in the prior year helped to drive up production of black tiger

Local Spending

	% change	
	2000	2001 E
Consumption	4.6	2.4
Private Sector	4.3	2.6
Public Sector	6.5	1.5
Investment	5.4	1.7
Private Sector	14.6	2.7
Public Sector	-6.1	0.2

shrimps, but because of the number of competitors in the market and the economic malaise, demand decreased in 2001. Production in the **non-agricultural sector** was also adversely impacted by economic downturn and increasingly severe trade barriers in 2001. Internal problems, including reduced domestic demand and low capacity utilization, also contributed to the steep drop in the growth rate for non-agricultural output from 4.6% in 2000 to just 1.4% in 2001. In **manufacturing**, as most of the country's main export industries saw a significant decrease in volume, shipments of electronic products, integrated circuit, jewelry, and seafood, especially frozen prawn, were all affected by the sharp downturn in the U.S. economy. Vehicles and spare parts assembly for local and foreign sales, textiles and garments, all of which are essential items, fared better in 2001. The **construction**, although still depressed, showed signs of a slight recovery as housing starts increased and prices for construction materials remained largely unchanged last year. **Trade** faced tougher competition, both in terms of price and types of merchandise, and because consumers remained cautious, growth slowed in comparison with the year 2000. Finally, the terrorist attacks in September had a negative impact on the hotel, restaurant, and tourism industries as well as on other related service businesses.

Overall consumption fell from 4.6% in 2000 to 2.4%. Consumer caution was responsible for reduced spending in the private sector, while in the government sector, measures to stimulate growth have yet to yield any tangible results. Meanwhile, prices for agricultural products in Thailand and in many other countries around the world have fallen; the stock market is sluggish; unemployment is on the rise, and consumer purchasing power has declined. **Unemployment** stood at 3.3% in 2001. The economic downturn forced many companies to scale back production and lay off staff in order to survive. Many of the companies are export-oriented businesses or firms in the tourism industry. The large number of foreign workers who were given official permission to remain and work in Thailand as of the end of October, together with the latest batch of graduates entering the labor market, also helped to push up the overall unemployment rate.

Investment rose only 1.7% in 2001, compared with a healthy rate of 5.4% in 2000. Because of shrinking export markets, **private investment** fell sharply from 14.6% in 2000 to just 2.7%. Investment in machinery and equipments also declined sharply in line with imports of capital goods. Investment in construction was stable despite the slight increase in housing starts near the end of the year. In short, because of the looming recession in many of the world's leading economies, the general investment climate remained gloomy throughout most of the year. Business confidence remained extremely low, and surplus goods continued to accumulate. Therefore, despite falling oil prices and low interest rates which are likely to go even lower, prospects for new investment are very slight. For promotional privilege from the Board of Investment of Thailand (BOI), foreign direct investment (FDI) in the form of net application from Japan, the U.S. and the EU fell approximately 30% from the same period the year before. The dramatic decrease was due to decisions by U.S., Japanese and European investors to reconsider their investment plans in Thailand. **Government investment**, on the other hand, rose last year by 0.2%. This was a turnaround from the year before when it fell by 6.1%. The increase can be explained by official policy to speed up government and state enterprise spending and by measures aimed at promoting investment in large scale infrastructure projects, such as the long-distance village telephone project (worth 8 billion baht), the construction of a second set of tracks for the suburban Bangkok railroad network (worth 6.7 billion baht) and second-phase construction of the Laem Chabang port facilities (worth 4 billion baht).



In response to the global economic slowdown and plunging interest rates in many countries around the world, while Thailand's inflation rate was under control and the value of the baht stabilized amid a sluggish domestic economy, commercial banks cut interest rates several times during 2001.

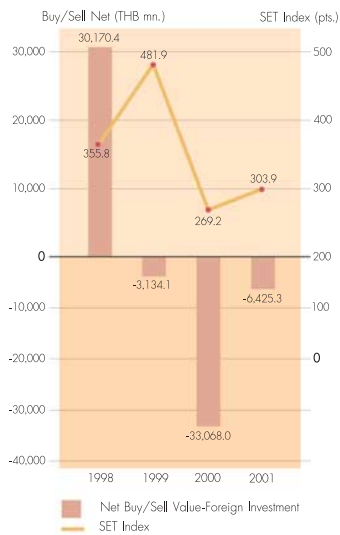


International trade in 2001, *exports* shrank substantially by 6.9% compared with the growth of 19.5% the year before. *Imports*, which had risen by 31.3% in 2000, fell slightly along with the drop in exports. The country experienced a declining *trade surplus* in 2001 totaling US\$ 2.5 billion, in contrast with the previous year's surplus of US\$ 5.5 billion. *Service and unrequited transfer balance* also fell as a result of the terrorist attacks on the U.S. and the subsequent drop in tourism revenues and remittances from Thai workers employed abroad. The *current accounts* surplus fell to US\$ 6.2 billion in 2001, as compared with US\$ 9.3 billion surplus the year before, and because net international capital flows recorded lesser negative figures, overall *balance of payments* register a small surplus of US\$ 1.3 billion. *International reserves* increased slightly in 2001 from US\$ 32.7 billion at the end of 2000 to US\$ 33.0 billion. *Net capital outflows* for the year totaled US\$ 5.5 billion, an improvement over the year 2000 when the net outflow amounted to US\$ 10.3 billion. The decrease was due to a reduction in foreign debt repayments by both the government and private sectors and to an increase in 14-day repo rate (r/p), a measure designed specifically to stanch capital outflows. Even if r/p rates are adjusted downwards in the coming months, the impact should be minimal as debtors with foreign loans have benefited from the stabilization of the baht in the second half of the year and the narrowing gap between local and foreign interest rates. New regulations pertaining to reporting procedures for non-resident baht accounts took effect as of October 1, 2001, making it easier to transfer funds to and from these accounts. But despite these new measures, net flow of FDI continued to fall, chiefly as a result of the sluggish worldwide economic climate and Thailand's own uncertain investment climate.

Inflation rate in 2001 stood at 1.6%, unchanged from the previous year, with most of the price increases in the non-food sector. While food prices generally stayed the same, prices for household items, energy, electricity, cooking oil, and transportation all edged higher. Inflation was also held in check as a result of more cautious spending on the part of Thai consumers, worried about the country's investment climate and overall economic conditions. Early fears that rising oil prices would push up inflation failed to pan out, as supply outstripped demand, especially in the fourth quarter of the year, forcing fuel prices lower.

In the *financial sector*, the adoption of a policy to lower interest rates beginning in the middle of 1998 resulted in the lowest interest rates on loans and deposits in the country's history. An increase in deposits in the middle of 2000 combined with tighter bank credit resulted in excess liquidity of approximately 600 billion baht. The interbank rate fell to 1.50-2.00%, while the 14-day r/p rate, which had been set at 1.50% in May 2000, was increased to 2.50% in June 2001 before reducing to 2.25% in December to reflect general conditions in the country's financial system. Five largest commercial banks cut their *interest rates* on savings and fixed deposit accounts by 0.50% and on loans by 0.25-0.50% in February 2001. The move was a response to the global economic slowdown and plunging interest rates in many countries around the world. In addition, the country's inflation rate appeared to be under control, while the *value of the baht*, averaging 44.48 to a U.S. dollar, tended to ride on the coattails of other regional currencies throughout the year. On the prediction that economic conditions would remain sluggish in the foreseeable future, the five largest commercial banks cut interest rates once again in December 2001. The interest rate on 3-month fixed deposit accounts fell to 2.25% while lending rates were cut to 7.00-7.50%. This is in comparison with 3.00% and 7.50-8.25% at the end of 2000. The lower interest rates did little, however, to spark demand for credit. Commercial

SET Index-Foreign Investment



In 2002, what happens outside the country is bound to have a tremendous impact on Thailand's economic recovery. It also depends on the effectiveness of government measures in a number of countries in restoring consumer confidence and stimulating economic growth.

bank *loans* shrank 5.8% in 2001 (after subtracting bad debt write offs by financial institutions and the transfer of assets to the Thai Asset Management Corporation and other assets management companies), while *deposits* rose by 4.0%, an increase over the previous year's growth of 5.3%.

The SET index in 2001 ranged from 265.2-339.7 points, not really high enough to spur a significant amount of new investment. This is not really surprising, given the economic downturn in the world's major economies. Conditions in the U.S., Japan and the European Union all conspired to hamper the recovery of the Thai economy in 2001. In an attempt to improve matters, the government adopted a number of measures aimed at stimulating the stock exchange. For example, as an incentive for companies to apply for listing, corporate taxes were cut for companies listed on the Stock Exchange of Thailand (SET) and the new Securities Exchange or the so called Market for Alternative Investment (MAI) from 30% to 25% and 20%, respectively. Adjusting price spreads has also facilitated trading and made it possible for low-priced stocks to enter the market. The decision to list state enterprises on the exchange in the last quarter of the year has pushed up the trade volume and increased market capital value. At the end of 2001, the SET index closed at 303.9 as compared with 269.2 at the end of 2000. The daily value of trading averaged out at 6.4 billion baht, substantially higher than the figure of 3.7 billion baht the year before, and the capitalization rose 25.6% to 1,607.3 billion baht. As a percentage of total investors, foreign traders accounted for 18.6% in 2001. This was a decrease from 32.2% the previous year. Net sales by foreign investors totaled 6,425 million baht in 2001, as compared with the net sales of 33,068 million baht the year before.

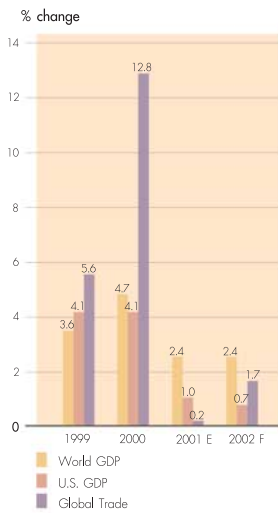
For fiscal conditions in 2001, the government's spending target was 90.0% of the total budget of 910 billion baht, but the actual figure for the year was only 89.3%, slightly less than the original target. It is interesting to note that investment spending accounted for 191.9 billion baht, or 87.8% of total investment budget. This is significantly lower than the 94.3% figure for the previous year. The reason for the drop was delays in spending by both government agencies and state enterprises. These delays played a part in preventing the public sector from meeting its spending goals and reviving the country's economy.

Economic Outlook in 2002

Again in 2002, what happens outside the country is bound to have a tremendous impact on Thailand's economic recovery. It is also unclear how effective government measures in a number of countries will be in restoring consumer confidence and stimulating economic growth. Relaxed monetary policies along with stimulative fiscal measures for recovering the economy will remain in place in 2002, as most of the stimulus packages that have been implemented to deal with current conditions are intended primarily to halt the slide toward a prolonged, worldwide recession.

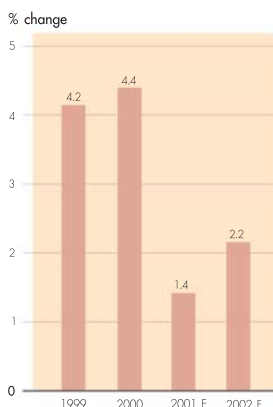
The **world economic growth**, according to IMF, will level off in 2002, following the mixed signs in the U.S., Japan and the European Union, the world's major engines for economic expansion. *Growth in the U.S.*, for instance, is predicted to pick up somewhat in the second half of the year. The *Japanese economy* will shrink by 1.0%, the sharpest decline in the past 28 years. Measures the Japanese government has implemented to get the economy back on track have so far failed to bear fruit. The *Euro Zone* is forecast to grow by a modest 1.2%. Among the *newly industrialized countries of Asia and Asian*

World GDP and Global Trade Growth



Export sector would still play the same leading role in reviving the economy in 2002 while it is also important to stimulate local consumption and boost domestic investment through the government's stimulative measures.

Thai GDP Growth



countries as a whole, things are expected to improve over 2001. The formation of new trade alliances and the entry of China into the World Trade Organization (WTO) should help to stimulate regional growth and investment and provide new and alternative markets to all countries, while investment capital shall also be allocated more into the region. For *Latin American nations*, growth may not be as high as 3.6% in 2002 as expected. This is because Argentina, the second largest economy in this region, suffered a severe economic crisis in 2001. The region growth estimate therefore was revised down to only 1.7%.

Throughout 2002, analysts will be keeping an especially close watch on government monetary and fiscal policies aimed at stimulating demand for goods and services. If these measures fail, the result could be deflation, which could pose a serious threat to the world economic order. The IMF predicts that the successful implementation of such stimulus packages could spur a global economic recovery by the end of the year. This is why it is also predicted that countries around the world **will keep the same relaxed monetary policies adopted in 2001 in place in 2002**. This will certainly be the case in the major industrialized countries where the inflation rate is very low. Predictions are that the U.S. Federal Reserve will continue to cut interest rates if necessary even though they are already at their lowest levels in over 40 years. Similarly, the Bank of Japan is expected to keep interest rates down as a means of helping ailing Japanese businesses. In Europe, there is still room for the European Central Bank and the Bank of England to lower interest rates even further given that the rates are higher there than in the United States and, as in the U.S., inflation throughout Europe appears to be under control. **Fiscal policy**, meanwhile, should work hand in hand with monetary policies to stimulate consumption and investment. Some recommended measures include tax incentives especially the lowering of corporate taxes and increasing government spending as a spur to domestic consumption.

World trade in 2002 will slow down as U.S., Japan and Europe continue to turn in lackluster economic performances. One bright spot, however, is China's entry into the World Trade Organization. China accounts for a considerable portion of the total volume of world trade and the impact of the current economic downturn on the country has been only slight. Increased cooperation among countries in the region should also promote trade. The ASEAN Free Trade Area (AFTA) and the ASEAN+3 (which, in addition to the member states of ASEAN, also includes China, Japan and South Korea) are pushing forward with initiatives to boost trade and develop new goods and services as a means of competing with countries outside the region. **Crude oil prices**, which are forecast to hover at US\$ 18.51 a barrel on world markets this year, should not impede economic growth and the expansion of world trade.

Outlook for the Thai economy in 2002. While the country has relied on the export sector to spur economic growth in the past, it seems unlikely to play the same leading role in reviving the economy this year. The volume of world trade is expected to decline, while competition and barriers to free trade are expected to intensify. As a result, for the Thai economy to turn around, it is important to stimulate local consumption and boost domestic investment. **The Bank's Research Department** forecasts that if the U.S. economy could recover in the second half and the Thai government's package of urgent measures to revive the economy bear some fruit, **Thailand's economy should grow by 2.2%** this year. This is based on an exchange rate of 44.50 baht/U.S. dollar and crude oil prices averaging US\$ 20/barrel. In order to reach such target, government spending should be

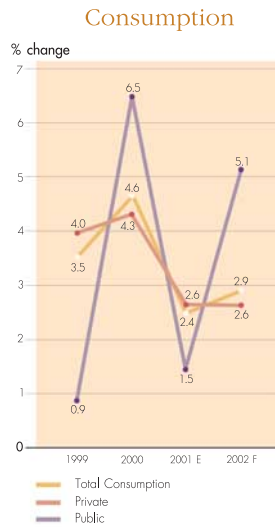


speeded up, especially at the beginning of the fiscal year. This in turn will stimulate consumer spending and new private investment.

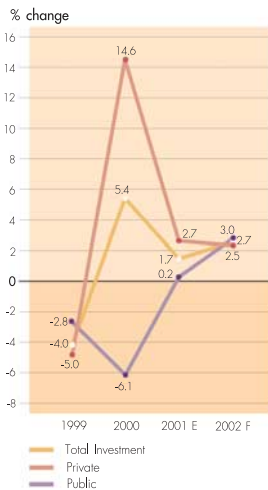
The country's agricultural sector in 2002 will expand only slightly, if at all, compared with last year in terms of both price and quantity. Government support in the form of production inputs such as seeds, fertilizer, and measures to stimulate the economy at the grass-roots level, such as the one village-one product program, should help to create jobs, generate income for the farmers, and enhance the value of locally-made goods. The plan to create a futures market for agricultural commodities should also help bring added stability to the agricultural sector and bolster prices for farm output. The market is expected to reduce occurrences of excess production, which sends prices plummeting and forces the government to step in with price supports. Four key products will be traded on the market: rice, cassava, rubber and black tiger prawns, products for which Thailand is the world's leading producer and exporter.

In the non-agricultural sector, many major industries are likely to continue to face a great deal of risk as a result of lingering uncertainty over the health of the world economy. The slowdown in global trade and the entrance of China into WTO at the end of 2001 should both have an impact on Thailand's own *manufacturing output*, with growth anticipated at 2.3% for the year. The bright spots are food and agro-industry, which are essential items, and the country's automobile and spare parts and assembly plants with their long-term export plans. The textile and clothing industries, however, are faced with new competitors in Vietnam and China and therefore need to look for new buyers if they are to hold on to their market share. Thailand's electronics and gem and jewelry industries are likely to continue to experience hardship in the year ahead as major trading partners remain mired in recession and these are the first products consumers stop buying in times of economic difficulty. The *construction* and real estate industries should both pick up somewhat in response to new government measures aimed at stimulating demand in the housing market. For instance, the government has increased the allowable tax deduction for housing loans. It has reduced the fee on mortgages to just 0.01%, extended the period for tax deductions and transfer fees to the end of 2002, and extended credit through its government pension scheme. All of these moves are expected to fuel demand for new housing among civil servants and low-income earners. In the *trading sector*, the retail market is expected to become more varied as a growing number of major foreign firms penetrate the local market. This means that consumers will have more choices, and new sales strategies will be introduced. Overall, growth should be around 2.1%. One reason for this is that inflation remains low, and so there is little pressure for the cost of goods to increase.

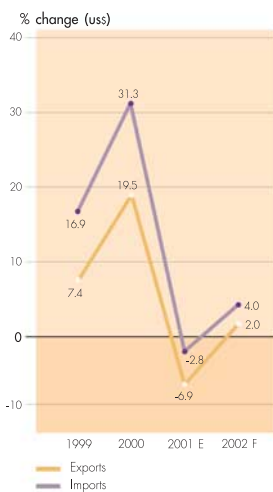
Consumption is expected to grow at approximately the same rate as in 2001 or improve slightly, fueled primarily by government spending. The government budget calls for deficit spending of 200 billion baht as a means of stimulating consumer spending. But for this strategy to work, the government spending plans have to be implemented quickly and efficiently which in turn are expected to bear fruits in 2002. Some expansion in private consumptions could be realized from sales of motorcycles and automobiles which are estimated to pick up slightly this year, with several large dealerships luring in customers with special offers. There is also a relocation of production site into Thailand while domestic interest rates remain low which could stimulate some more public spending. Overall, it is estimated that domestic consumption will increase this year by a rate of 2.9%.



Investment



Exports-Imports



The investment picture for 2002 hinges on U.S. economic recovery and the success of government measures to stimulate the local economy. If the U.S. economy can turn around more quickly than predicted, and if the Thai government's emergency stimulus package bears fruit, especially the investment spending packages by the government and public enterprise, then the overall *public investment* should increase this year. It is especially important for government spending, particularly on major infrastructure projects, to proceed smoothly and as planned for the domestic investment climate to brighten and the country's competitiveness to improve. The principal public and state enterprise projects on the table include the second international Bangkok airport, the 234-kilometer dual-track railroad system around the capital, and the second phase of the regional electricity upgrade. *Private investment* is predicted to increase as well but by 2.5% in 2002. The precise figure depends on the volume of auto sales which is expected to expand significantly as well as the expansion of industries with a strong potential for growth. These include processing of agricultural goods, such as frozen chickens and rubber gloves, and manufacturing of auto and spare parts. Investment in export industries and construction is also likely to have a certain moderate expansion. The government should also promote investment by increasing the flows of foreign direct investment into the country. The government should adopt an aggressive policy to build on the country's strengths and to strengthen its weak spots so that the Thai economy can get back on its feet.

International trade. The outlook for Thai exports depends heavily on the economic health of the country's key trading partners. *Exports* for 2002 are expected to grow by 2.0%. Among the factors responsible for the outlook are the uncertainties in global economic growth and increasing competition as export-driven economies rush to raise exports in order to improve conditions at home. The admission of China into the WTO at the end of 2001 will also have a tremendous impact on global trade. As a WTO member, China is pledged to opening its markets, reducing duties on imported goods, and removing other non-tariff trade barriers. As a result, it will be easier for other countries to do business and invest in China. The Thai export industry likely to be most heavily affected by China's entry into the WTO is the textile and ready-made garments industry. Thailand and China are competing for the same export markets, but because of lower production costs, China has a distinct advantage. In other sectors, Thailand should be able to increase exports of such goods as processed food, rubber, cassava, fishery products, fresh fruit, seafood, rice and sugar to China. China is a large market, and the demand for consumer items is high. To promote its exports to China and other international markets, Thailand needs to raise the profile of its goods by improving quality and packaging and by identifying chief selling points and to hold on to current market shares and penetrate new markets. Only by adopting strategies like these does the country have a chance of competing in the international marketplace. *Imports* are also expected to grow somewhat this year especially in the field of raw materials for growing industries. The country should continue to have a favorable *trade and current accounts balance* in 2002, but less so than in the previous year. *Net capital flows* will improve to a less deficit position, as Thailand will enjoy some increasing foreign direct investment and hence will have a small *balance of payments* surplus. The country's *foreign reserves* will also remain at healthy levels in 2002.

Overall, if in 2002 Thailand can raise its exports of key items, it should be able to stem the *flow of capital* out of the country because strong exports tend to attract foreign

Public Finance

THB bn.		
Fiscal Year	2000	2001 E
Revenue	765.4	823.0
(% change)	2.4	7.5
Expense	876.0	1,023.0
(% change)	3.0	16.8
Cash Balance	-107.9	-178.2
(% of GDP)	-2.1	-3.4

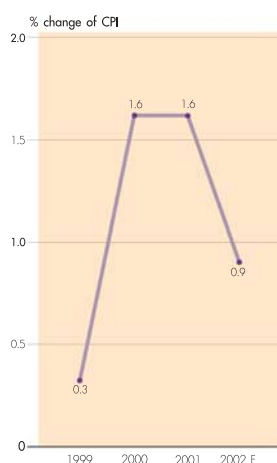
investors and infusions of foreign capital. The Thai government should also formulate a package of measures aimed at attracting foreign investment. These measures might include offering tax incentives, clarifying investment laws, and encouraging multinational firms to set up regional headquarters in Thailand. The government should also give careful consideration to amending the law on foreign ownership of Thai property so that the investment climate here in Thailand is as attractive as in other neighboring countries.

For *fiscal condition* in fiscal year 2002, the government's target is to spend 91.5% of its total budget of 1,023 billion baht, which includes 58 billion baht in emergency funds. The expectation is that the *cash deficit* will be equivalent to 3.4% of GDP this year, as compared with 2.1% of GDP in the previous fiscal year. When state enterprise deficits are added in, the combined cash deficit is equal to 4.2% of GDP. A look at the structure of this year's budget shows that investment as a percentage of total government spending continues the downward trend of past years as the government has to devote a sizable share of the budget to service foreign debt. In fiscal year 2002, the government needs to take action quickly to meet its spending target in order to stimulate investment and create new jobs. The stimulus package worth some 130 billion baht already approved by the government should be implemented efficiently from the start of the fiscal year so that the financial resource gets in the hands of the public and begins fueling domestic consumer spending. By adopting a policy of deficit budget in the hopes of spurring economic growth, the government has added to the *public debt*, which as of November 2001 was equivalent to 56.9% of GDP. To prevent annual debt service from stifling investment in any given fiscal year, the government also needs to come up with a set of effective debt management policies. The Cabinet has already given its approval to a new public debt management bill that sets a ceiling on public debt at 60% of GDP and limits annual debt service to not more than 16% of the government budget.

The *employment outlook* is expected to level off or slightly worse off in 2002, despite government efforts to create new jobs. Because of the lingering sluggishness of the country's economy, businesses have had to make further employee cutbacks.

As for *inflation*, if government deficit spending has the desired effect and manages to stimulate domestic consumption somewhat, and provided that oil prices do not push up prices for other consumer items, inflation should be under control at approximately 0.9% in 2002.

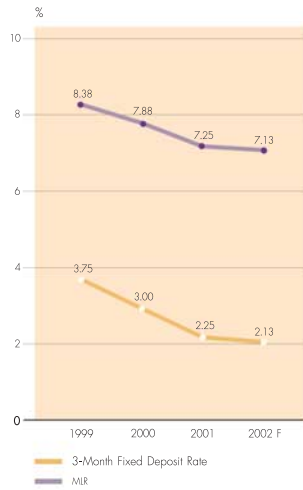
Inflation Rate



In *financial sector*, demand for credit is expected to expand only slightly in 2002 as the domestic economy has yet to make a full recovery. If the U.S. economy can recover as expected, the Thai economy should benefit, and local commercial banks should be able to increase the number of new loans. The total value of *outstanding loans* for 2002 (including that portion transferred to the Thai Asset Management Corporation) is estimated to grow by 2.1-4.0%, as compared with the previous year, when the total shrank by 5.8%. *Deposits* will increase by 4.0%, in line with general economic conditions. When Bank of Thailand (BOT) cut 14 day r/p rate to 2.00% in January 2002, *domestic interest rates* are expected to remain steady or decline slightly in 2002, as a result of excess liquidity in the financial system. Pressure to cut interest rates even further comes from a number of different reasons. First, the economic outlook overall looks sluggish without inflationary pressures and domestic consumption remains slow. Oil prices on the world market are also low; the value of the baht has stabilized, and other countries have already slashed interest

Interest Rates

(Large Commercial Banks : at Year End)



rates in a bid to revive their economies. But any decision to adjust interest rates downward should be made with extreme caution. Lower interest rates could induce depositors to move their money out of the existing domestic sources and into other more lucrative investments abroad. Any cut should be less than in the United States in order not to endanger the country's financial stability and international trade. In the first six months of the year, interest rates on deposits and loans are expected to fall by 0.25-0.50%.

Regarding the **stock market**, so long as leading industrialized economies remain in a slow growth pace, the Thai Stock Exchange should receive renewed interest from foreign investors who are likely to turn to markets in Asia, and particularly Thailand is one among many possessing relatively favorable economic fundamentals, where the SET index is lower than in other countries in the region. Conditions in 2002 would appear to favor significant injections of foreign capital, pushing up securities price and trading volume to a higher level than in 2001. Therefore, it is important for the Thai Stock Exchange to make the necessary preparations to accommodate these possible infusions of foreign capital.

Competition in the Commercial Banking System

The Thai commercial banking system comprises 13 banks divided into two major groups based on the size of their assets. There are six large banks and seven medium or small banks. All of these banks offer lending and deposit services to large and small customers within the scope of business set by the Thai law. In 2001, competition among commercial banks was intense in the area of loans to small and medium-sized enterprises (SMEs), and retail loans which include housing loans, consumer loans and credit cards. In addition to the government supporting policies, these are the business areas where, despite the persistent economic slowdown, there are still viable credit opportunities. The banks are also attempting to enhance their competition capability by investing heavily in new technologies that allow them to operate more efficiently and offer faster, more convenient customer services such as E-banking services, which are seen as ways of earning additional income and enlarging market share.

As of the close of 2001, deposits in the commercial banking system as a whole totaled 4,814 billion baht, an increase of 3.71% over the previous year. Loans in the system amounted to 3,691 billion baht, fell 5.91%, chiefly as a result of the lingering economic slowdown, which has put a damper on new credit. Some assets were transferred to the Thai Assets Management Corporation (TAMC) and assets management companies set up by a number of banks. Another factor contributing to limited lending opportunities is the fact that some major companies prefer to raise capital by issuing debentures rather than applying for additional loans from commercial banks.

Market share for the Bank of Ayudhya and major competitors according to consolidated financial statements as of the end of 2001 can be summarized as follows:-

Commercial Banks	Total Assets			Loans			Deposits		
	Amt. (billion baht)	Rank	Market share (%)	Amt. (billion baht)	Rank	Market share (%)	Amt. (billion baht)	Rank	Market share (%)
Bank of Ayudhya	443.57	5	7.81	345.08	5	9.35	375.85	5	7.81
Large commercial banks * (6 banks)	4,537.16		79.88	2,974.37		80.58	3,893.36		80.88
Small and medium-sized banks** (7 banks)	1,142.53		20.12	716.71		19.42	920.58		19.12
Banking system (13 banks)	5,679.69		100.00	3,691.08		100.00	4,813.94		100.00

Note * BBL, KTB, TFB, SCB, BAY and TMB

** SCIB, BMB, BOA, DTDB, BT SCNB and UOBK

In terms of assets, the Bank of Ayudhya Public Company Limited was the country's fifth largest commercial bank. As of the close of 2001, the Bank's deposits and loans grew by 3.93% and 4.86%, respectively, from the end of 2000, and its market share in these two areas stood at 7.81% and 9.35% respectively, putting it in fifth position among Thailand's thirteen commercial banks.

The commercial banking system made an impressive improvement in 2001 when compared with its performance in the prior year. Net profits for the entire system totaled 85.19 billion baht last year, whereas it lost 8.64 billion baht the year before. Private banks earned net profits of 0.84 billion baht in 2001, while government banks made a total of 84.35 billion baht. The improvement can be attributed mainly to the fact that the banking

The commercial banking system made an impressive improvement in 2001 when compared with its performance in the prior year. As for prospect in 2002, the overall banks' performance is expected to improve further.



system had completed government mandated provisioning requirement by the end of 2000, it was therefore no longer necessary for them to set aside similar large amount of reserve in 2001. In addition, some banks transferred a portion of their assets to assets management entities and were also able to recover some of their reserves and record it as income.

Amid prospects for moderate economic growth, the banking business in 2002 is likely to experience increasingly intense competition. Not only will excess liquidity in the domestic money market put more pressure on interest spread as commercial banks strive to extend loans to a limited number of high potential business sectors, but non-bank financial institutions also compete with commercial banks in certain categories of traditional banking services. Even so, the banks' overall performance in 2002 is expected to improve further as a result of progress in solving troubled debts, growing income from fees and services, and government support measure. The recovery of the global economy, especially the faster than expected upturn in the US., should also contribute to improved performance.

Performance in 2001

Review of Bank Operations

Profitability

The Bank's performance (which, unless otherwise specified, represented by the consolidated financial statements which include the Bank's subsidiaries) in 2001 was a vast improvement over the previous year. While net losses in 2000 totaled 8,530 million baht, net losses last year fell to 2,667 million baht. The Bank's per share net loss, which was equivalent to 4.61 baht in 2000, was 1.44 baht last year. The improvement was due not only to increases in net interest and dividend income after allowance for doubtful accounts and loss on debt restructuring as a result of the Bank's complete 100% provisioning last year, which allowed it to cut the cost of doubtful accounts, but also the successful reductions of non-interest expenses and a substantial increase of non-interest income.

After subtracting allowance for doubtful accounts and debt restructuring costs, the Bank's net interest and dividend income totaled 3,800 million baht in 2001, a dramatic improvement over 2000, when, because of much higher provisioning expenses and debt restructuring costs, net income was minus 738 million baht. Since the Bank had already completed provisioning for bad debt by the end of 2000, this past year was a follow-up phase for monitoring troubled accounts and pushing ahead with efforts to restructure additional doubtful debt. (For further details, see the section on Loans.)

Non-interest income rose from 1,540 million baht in 2000 to 2,755 million baht last year, an increase of 78.9%. There was a particularly spectacular turnaround in profits on exchange, from losses of 722 million baht in 2000 to gains of 334 million baht last year. Income from fees and services also rose by 19.96% between 2000 and 2001, from 1,785 million baht to 2,142 million baht.

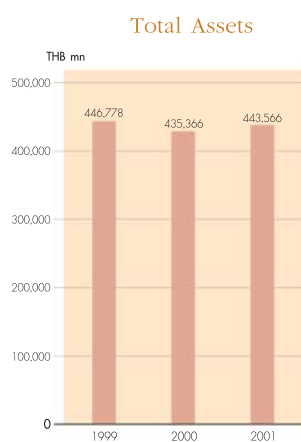
Operating expenses, or non-interest expenses, which are expenses other than the Bank's funding costs, also continued to fall, totaling just 9,195 million baht last year, or 7.12% less than the previous year. Much of this improvement was the result of measures to streamline operations, boost efficiency and bring staff numbers down to more appropriate levels.

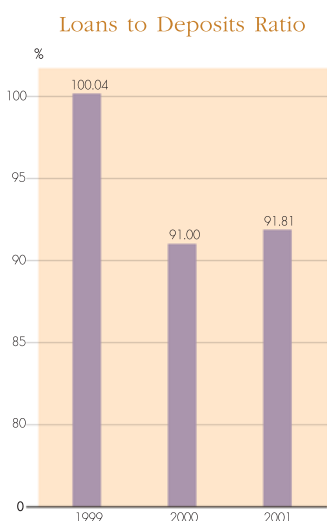
Assets

The total value of the Bank's assets, fifth highest among Thai commercial banks, rose slightly last year from 435,366 million baht at the close of 2000 to 443,566 million baht as of the end of 2001. This 1.88% rise was due chiefly to an increase in Bank lending.

The largest portion of the Bank's assets is in the form of loans and accrued interest receivable, together accounting for 76.13% of the total as of the end of 2001. The year-end figure for 2000 was 74.77%. Securities investment accounts for the next largest share of the Bank's assets. The table below shows the breakdown of the Bank's total assets for both 2000 and 2001.

The Bank's performance in 2001 was a vast improvement over the previous year which was due not only to increases in net interest and dividend income after bad and doubtful accounts and loss on debt restructuring but also the successful reductions of non-interest expenses and a substantial increase of non-interest income.





Type	2001		2000	
	Baht (millions)	%	Baht (millions)	%
• Cash	5,804	1.31	4,828	1.11
• Interbank and money market items	25,465	5.74	28,434	6.53
• Securities purchased under resale agreements	7,256	1.64	24,115	5.54
• Investment in securities	34,825	7.85	26,167	6.01
• Loans and accrued interest receivable	337,707	76.13	325,510	74.77
• Fixed assets	29,712	6.70	23,407	5.37
• Others	2,797	0.63	2,905	0.67
Total	443,566	100.00	435,366	100.00

Liquid Assets

As of the close of 2001, the Bank's liquid assets, consisting of cash, interbank and money market items, securities purchased under resale agreements and stock investments, had a combined value of 73,350 million baht. This was 16.54% of total assets, less than the 83,544 million baht figure at the end of the previous year. Accounting for the decrease were decreasing amount of securities purchased under resale agreements coupled with growth in Bank lending.

The Bank's ratio of liquid assets to deposits as of December 2001 was 19.52%, higher than the percentage required by the Bank of Thailand. The ratio of loans to deposits was kept at a comfortable level of 91.81%.

Investment in Securities

1. Government securities

The Bank's holding of government securities and shares in state enterprises guaranteed by the Finance Ministry is intended chiefly to fulfill the Bank of Thailand's liquid assets requirement. Despite the lack of risk associated with these bonds, it is the Bank's policy to invest in different issues of government bonds with different maturity dates.

According to the Bank's financial statements as of December 31, 2001, the Bank's investments in government securities consisted of government and state enterprise bonds guaranteed by the Finance Ministry, bonds not guaranteed by the Finance Ministry, and other instruments guaranteed either by the Finance Ministry or the Financial Institutions Development Fund (FIDF), with maturity dates ranging from 6 months to 14 years.

These government investments have a combined cost or book value of 21,914 million baht, and their market value is marked to the market at the end of each month. The difference between book and market values has to be recorded in the Bank's income statement or in the shareholders' equity, depending upon the type of investment, according to standard accounting practice. The Bank's financial statements therefore always reflect the current market value of its government securities.

2. Private Securities

According to the Bank's financial statements as of December 31, 2001, the Bank's private-sector shares had a total value of 13,008 million baht and were divided into equity investment worth 7,824 million baht and debt securities worth 5,184 million baht.

	Type of Securities	Investment (millions of baht)
	Equity investment	7,824
1	Investments in listed companies	1,274
2	Investments in subsidiaries	3,147
3	Investments in associated companies	336
4	Other investments	3,067
	Debt securities	5,184
1	Securities for trading	20
2	Securities available for sale	3,330
3	Securities held to maturity	1,834
	Total	13,008

The Bank has adopted a policy not to concentrate more than 25% of its total investments in the same business within a single sector, except in the case of subsidiaries and associated companies. But because it has made a long-term investment in Ayudhya Investment and Trust (AITCO), one of its subsidiaries, 39.31% of the Bank's investments are in this particular sector. The Bank owns 80.03% of AITCO shares, which at the time of purchase were worth 2,259 million baht. Another 27.62% of investment falls into the others category, as the Bank owns 99.99% of the total shares in Ayudhya Asset Management Company (AAMC), an investment worth 770 million baht.

An analysis of the Bank's holdings shows that a satisfactory return on its equity investment, inclusive of securities obtained as a result of the Bank's debt restructuring, is equivalent to 9.11%. Excluding these investments, the rate of return increases to 10.10%. The yield on the Bank's debt securities is equal to 8.28%, which is significantly better than the return on 1-7 year government bonds, which averages out at 6.05% per annum.

3. Provisioning for investment in securities

In compliance with guidelines set by the Bank of Thailand, the Bank had set aside reserves for securities investment totaling 798 million baht as of December 31, 2001 or 100% of required reserves.

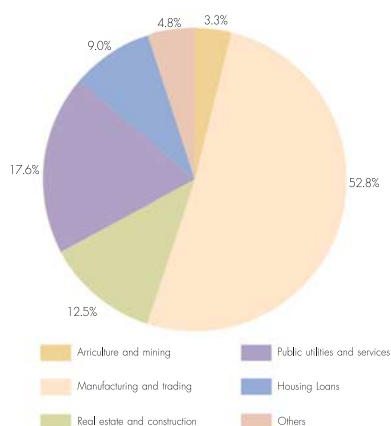
Investment in Subsidiaries and Associated Companies

According to the Bank's financial statements, the Bank's investment in subsidiaries and associated companies (calculated by equity method) at the end of 2001 amounted to 2,342 million baht. In comparison with the amount of 1,283 million baht at the end of 2000, the Bank's investment in subsidiaries and associated companies in 2001 increased by 82.51%.

Loans

The Bank's outstanding loans rose significantly from 329,074 million baht at the end of 2000 to 345,081 million baht at the end of 2001. This is an increase of 4.86%. Loans to businesses in manufacturing and trade, major sources of the Bank's income, account for 52.81% of the total loans.

Loan Breakdown
as of December 2000



Business Sector	December 31, 2001		December 31, 2000	
	Millions of baht	%	Millions of baht	%
Agriculture and mining	11,491	3.33	11,321	3.44
Manufacturing and trade	182,235	52.80	174,662	53.07
Real estate and construction	43,186	12.51	47,118	14.32
Utilities and services	60,875	17.64	54,659	16.61
Housing loans	30,884	8.95	28,271	8.59
Others	16,451	4.77	13,063	3.97
Total	345,122	100.00	329,094	100.00

Note : Prior to unearned discount on loans.

The Bank's lending totaled 345,122 million baht at the end of last year. Loan agreements set to expire within one year (including loans without an agreement or loans for which the agreement has already expired) account for 130,092 million baht, a decrease of 16.67% from the previous year. Loans due to expire for more than one year account for the remaining 215,030 million baht, an increase over last year of 24.31%.

A breakdown of the Bank's loans including accrued interest receivable, but excluding interbank and money market items shows that normal loans account for 268,308 million baht, or 76.71% of the total, an increase of 22,427 million baht, or 9.12% over the year 2000. Loans in the substandard, doubtful and doubtful of loss categories amounted to 70,662 million baht, or 20.21%. This was 7,898 million baht, or 10.05%, less than the previous year.

Category	December 31, 2001		December 31, 2000	
	Millions of baht	%	Millions of baht	%
Normal	268,308	76.71	245,881	73.59
Special mention	10,771	3.08	9,671	2.90
Substandard	15,839	4.53	13,208	3.95
Doubtful	5,589	1.60	4,305	1.29
Doubtful of loss	49,234	14.08	61,047	18.27
Total	349,741	100.00	334,112	100.00

Note : Excluding interbank and money market items

Based on guidelines set by the Bank of Thailand, which defines non-performing loans as debt on which no payment toward either interest or principal has been made for three months as of the payment due date with the exception of restructured loans, the Bank's non-performing loans (according to the Bank's financial statements) totaled 56,920 million baht as of December 31, 2001. This represents 16.63% of the Bank's total loans and is a decrease of 16,626 million baht, or 22.61% from the previous year. Together with its subsidiaries, the Bank's total non performing debt at the close of 2001 was 64,165 million baht, a decrease of 11,070 million baht, or 14.71% from one year before.

Over the course of the year, the Bank and its subsidiaries, after satisfying Bank of Thailand's requirements, transferred substandard assets of 5,565 million baht and 131 million baht, respectively, to the Thailand Asset Management Corporation (TAMC) in exchange for held-to-maturity type of long term promissory notes.

The Bank and its subsidiaries also restructured debt in the amount of 46,371 million baht last year. This is equivalent to 13.26% of total loans and is significantly less than the 64,970 million baht in debt that was restructured in 2000. The decrease can be

attributed to the fact that this was a continuation of the debt restructuring program, ranging from less to more complicated cases.

On December 31, 2001, using guidelines set by the Bank of Thailand, the Bank calculated allowances for doubtful accounts in the amount of 4,112 million baht for its consolidated financial statements and 3,762 million baht for the Bank's own financial statements. The Bank's actual accounting records, however, show allowances for the consolidated and Bank's financial statements of 11,995 million baht and 10,856 million baht, respectively, or 292% and 289% of the estimates.

Obviously, extending credit to customers exposes the Bank to certain risks. But the Bank has taken steps to minimize this risk. First of all, the ability of any potential borrower to repay the loan is carefully scrutinized. Some form of collateral or a guarantor must be provided to obtain credit, and if the debtor fails to honor the terms of the loan agreement, the Bank has the right to seize or foreclose on the collateral and to sell it at a fair price. To ensure that the Bank is able to recoup any losses, it has adopted a general policy to grant loans worth approximately 80% of the value of the collateral the customer provides.

Sources and Uses of Funds

As of the end of December 2001, deposits accounted for the largest share of the Bank's total funds at 84.73%. This was followed by borrowings which include subordinated debentures cum preferred shares at 8.66%, shareholders' equity at 3.45% and other sources at 3.16%.

Customer deposits amounted to 375,848 million baht at the end of the year. This was an increase of 14,217 million baht, or 3.93% over the year-end figure in 2000. These deposits classified by category and term of maturity appear in the table below:

Category	December 31, 2001		December 31, 2000	
	Millions of baht	%	Millions of baht	%
Payable on demand	7,645	2.04	5,898	1.63
Savings	115,044	30.61	94,327	26.08
Fixed deposits				
• Not over 6 months	175,184	46.61	194,568	53.80
• Over 6 months to not over 1 year	33,010	8.78	28,778	7.96
• Over 1 year	44,965	11.96	38,060	10.53
Total	375,848	100.00	361,631	100.00

The Bank's borrowings (including subordinated debentures cum preferred shares) as of the end of 2001 totaled 38,432 million baht, a decrease of 8.71% from the year 2000 figure of 42,099 million baht. Specific details concerning types, amounts, maturity and other conditions appear in sections 5.14 and 5.15 of the notes to the financial statements.

The Bank's operating funds are used in the form of credit extension at 77.80%, maintaining liquid assets (consisting of cash, interbank and money market items, securities purchased under resale agreements, and investment in securities) at 16.54% and other items at 5.66%.

An examination of the Bank's sources and uses of funds shows that the bulk of its revolving funds comes from short-term domestic deposits with a maturity date of less than one year. The largest portion of its uses allocated on loans. As of the end of 2001, the Bank's outstanding loan agreements had expiry dates as shown in the table below:

Period	Loans			
	2001		2000	
	Millions of baht	%	Millions of baht	%
Not over one year	130,092	37.69	156,119	47.44
Over one year	215,030	62.31	172,975	52.56
Total	345,122	100.00	329,094	100.00

Note : Prior to unearned discount on loans.

The Bank's financial statement as of the close of 2001 shows that loans set to expire in not more than one year totaled 130,092 million baht, and those with an expiry date of more than one year totaled 215,030 million baht. This compares with the 2000 year-end totals of 156,119 million and 172,975 million baht, respectively.

As these figures indicate, the average loan period is longer than the average term of deposits, but because the typical deposits automatically renew the accounts once the respective deposits have reached maturity, there is always a reasonable and reliable balance between the source and uses of the Bank's funds.

The average yield on the use of funds fell from 5.36% in 2000 to 4.79% last year. This is in line with the lower interest rates that prevailed last year. The average cost of funds in 2001 was 3.46%, down from the 4.10% figure one year earlier due to falling interest rates. The spread between the Bank's return on use of funds and its costs was higher last year at 1.33 than in 2000 when it stood at 1.26.

Cash Flows

The Bank's cash flow statements show a net increase in cash and cash equivalents of 976 million baht, as compared with the 2,034 million baht decline in 2000. This year-to-year increase of 148.01% is due to the following:

- Net cash flows from investments totaled 4,015 million baht in 2001, whereas the total for the year before was only 1,500 million baht. This is an increase of 367.67%.
- Net cash flows from fund-raising activities fell some 3,667 million baht in 2001, compared with a decline of 5,776 million baht in 2000. This is an improvement of 36.51%.
- Net cash provided by operating activities totaling 8,660 million baht last year, an increase of 282.79% over 2000, when net cash flows amounted to 2,262 million baht.
- Exchange rate losses totaled 0.38 million baht in 2001. Losses in 2000 amounted to 20 million baht.

In short, the Bank's cash and cash equivalents increased last year as compared with the year before, and the ratio of liquid assets held by the Bank and its subsidiaries is in line with the regulations set by the Bank of Thailand.

Adequate Capital

As a result of periodic capital increases, the Bank has adequate funds to finance its business activities and satisfy the legal requirements of the Bank of Thailand. As of December 31, 2001, tier 1 capital totaled 22,661 million baht, or 6.07% of risk assets, well above the Bank of Thailand's requirement of 4.25%. Tier 1 and tier 2 capital combined amounted to 41,099 million baht, which is equivalent to 11.01%. Again, this is significantly higher than the official requirement of 8.50%.

Shareholders' equity fell slightly over the course of the year, from 15,472 million baht at the end of 2000 to 15,302 million baht at the close of last year. The reason for the decline is the Bank's net operating losses of 2,667 million baht while it recorded surplus on land and premises revaluation during the year by 1,515 million baht and 728 million baht respectively. Even so, the Bank is confident of its ability to fund future expansion projects that will yield good results for the shareholders.

Highlights in 2001



January 9, 2001 : The Bank signed an agreement with GE Capital (Thailand) Limited to form the Krungsriayudhya Card Company Limited, after the Bank of Thailand gave its approval to such joint ventures in December 2000. The new firm, which offers credit cards to consumers in Thailand, is proof of the Bank's commitment to new, cutting-edge technology and world-class services.

January 22, 2001 : The Bank expanded its housing credit services with the introduction of a new loan *Keha Perm Sap*. This is a multi-purpose loan that allows customers to make overdrafts from their current account at the Bank.

January 22, 2001 : The Bank introduced a new type of credit called *Thaveesuk* that allows customers to repay in monthly installments. The credit can be put to any of a multitude of purposes.

March 1, 2001 : Companies and individuals could make contributions to the government Social Security scheme through the Bank's new Bill Payment system.

March 1, 2001 : Beneficiaries of the government Social Security program could receive compensation payments for illness, childbirth, permanent injury, old age, child welfare and death through their accounts at the Bank.

March 30, 2001 : The Bank inaugurated its new 24-hour Internet service called *KrungsriTradeLink* for international trade transactions. The service allows customers to open and modify LCs, check credit limits, make inquiries and remit foreign funds.

May 1, 2001 : As marketing promotion for the Krungsri ATM card and the Krungsri Electron debit card, the Bank gave away prizes worth more than one million baht. The contest was open to customers at all branches and ran through July 31, 2001.

June 8, 2001 : The Bank, together with nine associated firms, took part in an Investor Fair held by the Stock Exchange of Thailand to promote the Bank's products and services.

August 18, 2001 : The Bank held its official launch for the new KrungsriOnline Internet service at a party at Siam Discovery Center. The service marked an important first step in the development of Internet banking, which the Bank sees as a key avenue for future growth.

September 3, 2001 : The Thanon Ratchadaphisek (Central Rama III) branch of the Bank was awarded ISO 9002 certification for full branch services by the German accrediting firm of Rheinisch-Westfälischer TÜV e.V. (RWTÜV). It was the first branch to fulfill the Bank's campaign pledge to improve branch services countrywide, which states: "At the Bank of Ayudhya, we are committed to maintaining good customer relations and offering a full range of services that meet the highest international standards."





September 18, 2001 : The Bank signed an agreement with Unisys (Thailand) to create a centralized clearing center. Utilizing fully-integrated imaging and work flow technology, the centralized check clearing facility is the first of its kind in Thailand.

September 28, 2001 : To promote its Krungsri ATM card and the Krungsri Electron debit card, the Bank gave away prizes worth more than 1.6 million baht. The contest was open to customers at all branches and ran through December 31, 2001.

October 9, 2001 : The Bank signed a memorandum of understanding with Panthavanich Company Limited to offer new e-payment services that allow customers to pay for goods and services through the Internet.

October 11, 2001 : The Bank, together with six associated firms, sponsored the Krungsri Pavilion at the Thailand Health Care Festival: Thai Health in the New Century. The festival, organized by the Thai Medical Association and held at the Impact International Exhibition Center at Muang Thong Thani, afforded an opportunity for the Bank to launch *Krungsri Ready Clinic*, a new loan service especially for medical professionals.

October 16, 2001 : The Bank expanded its Krungsri-Western Union money transfer service to all its branches countrywide. Customers can remit up to US\$ 5,000 per transaction, and there is no limit on the amount they can receive.

October 25, 2001 : The Bank launched a new website at www.krungsri.com. The new site is more user-friendly and contains more comprehensive information about the Bank's range of services than the old site, and despite its modern look, it retains a distinctly Thai character.

October 26, 2001 : The Bank received funding from the US Agency for International Development (USAID) as part of its Accelerating Economic Recovery in Asia (AERA) program for the second consecutive year. Administered by the Kenan Institute Asia, the grant covered the cost of a risk management training program for Bank employees arranged by PricewaterhouseCoopers.

November 15, 2001 : PTT Public Company Limited (PTT PLC.) sold its ordinary shares through the Bank of Ayudhya and four other banks. The Bank ranked second in the total number of shares sold.

November 27, 2001 : The Bank signed a contract with SUN Microsystems (Thailand) and Logic Company Ltd. for the purchase of Sun Enterprise 10000 computers. The new computers will increase efficiency in the financial management division and improve the standard of the Bank's customer services.



December 7, 2001 : The Bank signed a memorandum of understanding with One Mutual Funds Securities Management Company Limited, a company in charge of mutual funds for small and medium-sized enterprises (SMEs), to create a new fund to invest in SMEs. The role of the Bank is to recommend potentially-successful ventures, companies lacking capital, and new bank customers for participation in the Project. By providing support for SMEs, the Bank is responding to government policy aimed at reviving the Thai economy.



December 14, 2001 : The Bank cooperated with mobile-phone operator Advanced Info Service (AIS) to allow 1-2 Call users to add value to their phone accounts at no extra charge through the Bank's ATM machines all across the country. The new arrangement means greater speed and convenience for the Bank's customers.



December 19, 2001 : The Bank signed a loan agreement with subway operator M.R.T.A. (Mass Rapid Transit Authority of Thailand) to help finance the authority's M.R.T. Chaloem Ratchamongkhon Line. The contract signing ceremony was presided over by the Prime Minister's Office Minister.

December 21, 2001 : The Bank entered into an agreement with mobile phone service provider Total Access Communication to allow D-prompt customers to add value to their account through the Bank's ATMs countrywide.

Innovations and New Product Developments

The Bank has adopted a three-year innovation and technology development plan for the years 2001-2003, designed to meet current conditions and accommodate new technologies in the future. The plan focuses on three key areas: customer services, management system development, and IT infrastructure. In 2001, the Bank introduced the following new developments:

In the area of **customer services**, the Bank expanded its range of services available on-line through the Internet. It upgraded its check clearing services, improved its telephone banking services and installed new ATM facilities.

KrungsriOnline is the Bank's new on-line Internet service. Targeting retail customers, KrungsriOnline allows individual users to make balance inquiries, transfer funds between accounts, and request transaction records from on-line computers around the country. For importers and exporters, there is KrungsriTradeLink, the Bank's new e-trade service which allows customers to contact the Bank directly from the convenience of their own office. Mobile Banking is the Bank's new cellular telephone banking service.

Last year the Bank opened its new Centralized Clearing Center at its headquarters in Bangkok. Now checks from branches around the capital are sent to one center for faster clearing. This has not only improved the quality of customer service but greatly reduced the workload of many branch employees.

Thanks to improvements in the Bank's telephone banking service, customers with a Bank ATM card or a Krungsri Visa Electron card can contact the new Call Center and conduct their banking business over the phone at 1572. There is no need to fill out any additional application forms. The Bank also installed 44 new ATM booths, giving greater convenience to customers around the country.

Innovations in management development include the installation of new IT technology, implementation of ISO 9002 standards for the Bank's branch operations, and the launch of a new loan system development program.

Last year the Bank concentrated on upgrading essential database systems used in management, decision-making and the development of new products and services. For instance, the Bank applied data scrubbing to its customer information system (CIS) and set up an enterprise data warehouse which allows for more efficient and effective use of information.

The Bank also launched a new program to raise standards at its network of branch offices. Starting at its Thanon Ratchadapisek (Central Rama III) branch, the Bank won ISO 9002 "full branch services" certification for this branch, an important first step in the Bank's campaign to raise the quality of branch services throughout the country. The Bank has adopted this slogan: "At the Bank of Ayudhya, we are committed to maintaining good customer relations and offering a full range of services that meet the international standards."

The Bank made a number of important changes to both its computer hardware and software. The branch network communications system now uses Protocol TCP/IP, and the internal network at Bank headquarters has been upgraded to ethernet to allow for banking business to be conducted on the Internet both today and tomorrow.



To improve the work of the loan division, the Bank adopted the new Advanced Loan System (ALS). ALS, which helps branch offices to streamline loan procedures, is in fact a three-part program. First, SAFE Loan is an upgrade of the Bank's loan information system. Second, the Bill Discount system is no longer done by hand or on a PC but is now done online on a mainframe computer. Finally, by making information about loans easily available online, the Bank has streamlined operations at its branch offices.

Improvements in IT Infrastructure The Bank made a number of important changes to both its computer hardware and software last year. For example, the branch network communications system now uses Protocol TCP/IP, and the internal network at Bank headquarters has been upgraded to ethernet to allow for banking business to be conducted on the Internet both today and tomorrow. Other improvements were made to the Bank's information security system and to its mainframe computer.

Branch Development

The Bank has consistently given high priority to improving the standards of service at all its branch offices. Projects are under way to improve the image and lessen the size of the Bank's branches, to implement the ISO 9002 quality standard throughout the entire network and to upgrade the technology and computer system in use at the branch offices. The Bank is also in the process of increasing the number and types of electronic services available countrywide. These include cash deposit machines, machines for updating passbooks, Q-matic devices, express check deposit services, and electronic message boards. The branches are also being given a face-lift, with the back offices separated from the front customer service area. This improves safety, allows for more personalized service, and moves the Bank closer to international standards.

In line with the Bank's policy to maximize efficiency and provide customers with top-flight services of an international standard, Thanon Ratchadaphisek (Central Rama III) Branch, became the first branch to successfully complete the requirements for ISO 9002 certification in the area of Full Branch Services. The certificate was awarded by the German firm Rheinisch-Westfälischer TÜV e.V. (RWTÜV). In the future, using Thanon Ratchadaphisek Branch as a branch model, the Bank will push ahead with its plans to offer international standard services at all its branch offices around the country.

The Bank has extended banking hours and days at its branches in response to customer needs. Hours on regular working days have been extended, and a range of services is now being offered on weekends.

Branch Network

As of December 2001, the Bank had altogether 405 branch offices. Of these branches, 402 are located in Thailand, accounting for approximately 10.9% of all the Thai commercial bank offices in the country. The Bank also has three overseas branches: in Hong Kong, Vientiane, and the Cayman Islands.

Location	Number of Offices
1. Head Office	1
2. Bangkok and its suburban	167
3. Provinces	235
4. Overseas	3
Total	406

Branch Expansion

Last year one new branch office was added to the Bank's network. Located at the Rajabhat Institute in Nakhon Ratchasima, the new mini-branch provides banking services for teachers and students and plants the seeds for good customer relations in the future. The Bank has plans to open other new branches in the coming years.

Merging Branch Offices

Some of the branch offices are located very close together. Some are situated very near the main provincial office, for example, and as a result, have very little business of their own. This is why the Bank merged a total of 16 branch offices last year. In this way, the Bank can make more efficient use of its resources without sacrificing customer's convenience, quality or service.



Extending Banking Hours

The Bank has extended banking hours and days at its branches in response to customer needs. Hours on regular working days have been extended, and a range of services is now being offered on weekends. Located at busy spots around Bangkok and upcountry, these branch offices give added convenience to bank customers, increase the Bank's business, and promote the efficient use of resources.

Foreign Exchange Services

As of the end of December 2001, the Bank had 28 foreign exchange offices (including 3 mobile units) offering exchange services to foreign visitors to Thailand. Nine of the offices are in Bangkok, and 19 are upcountry. This is in addition to the 250 branches all around the country already offering regular foreign exchange services.

ATM Services

As of the end of December 2001, the Bank operated a total of 561 ATM machines, providing banking convenience to its cardholders and cardholders of other banks. 305 of the machines serve customers in Bangkok, and the remaining 256 ATM's are located upcountry.

Organizational Restructuring

The Bank is proceeding with the restructuring plans initiated the previous year. The restructuring is intended to improve the Bank's overall efficiency and strengthen its long-term competitiveness.

In 2001, the Bank restructured the income-generating units at the head office and the branches. Other changes were made in the operations, risk management, auditing and computer technology departments. These changes have enhanced management efficiency, contributed to the fulfillment of business strategies and goals, and improved the Bank's ability to compete in a wide range of areas. Sales and services, for instance, are now even more responsive to customers' needs. The Bank has also adopted a policy to eliminate overlapping and redundancy at the head office by merging tasks and processes of a similar nature. It has stepped up efforts to develop staff competencies, evaluate staffing needs, and assign the right people to the right jobs.

The Bank has also streamlined the work at its branch offices, which now focus chiefly on sales and customer service. By opening a centralized processing center, the Bank has cut back substantially branch expenses and the workload of many of its branch employees. By making more efficient use of its branch staff, the Bank is fulfilling its policy to promote sales and offer fast, efficient and convenient services that meet customers' needs.

Future restructuring efforts will also need to concentrate on building the Bank's capacity to expand into new areas of the banking business and raising service standards. These are key elements in the drive to ensure the Bank's ability to compete in the future. Another important focus is on risk management. Methods for assessing and limiting risk are being applied throughout the organization for the Bank to prosper and continue to enjoy customers' trust in the years ahead.

The Bank restructured the income-generating units at the head office and also streamlined the work at its branch offices, which now focus chiefly on sales and customer service. By opening a centralized processing center, the Bank has cut back substantially branch expenses and the workload of many of its branch employees.



Human Resource Development

In 2001, the Bank adhered to the same personnel management policy as in previous years, making sure that the number of employees is appropriate to the type and amount of work. The Bank also offered an early retirement program again last year, which a substantial number of Bank employees joined. This, in addition to the other employees who resigned their jobs last year, brought the total number of Bank employees down to 9,192 by the close of 2001. In comparison to the previous year, this is a decrease of 5.54%. The Bank has also adopted more effective methods of screening and selecting new employees. The Assessment Centre helps the Bank choose people with the right qualifications and required competencies for the positions they are applying for.

The Bank has adopted a competency-based approach to managing human resources. It is hoped that the approach will set a standard for assessing staff capacities and training employees to fulfill the goals of the Bank's strategic plans and its vision.

In terms of staff development, the Bank pursues a policy of upgrading the efficiency and skills of employees at all levels throughout the organization. By building individual capacities, the Bank enhances its potential as a whole. Last year 199 in-house training courses covering a total of 59 different topics were offered to some 9,623 attendances. These training programs covered topics ranging from general management to department-specific courses. There were also courses for special target groups, such as new generation managers and others with outstanding potential. In addition, 277 employees took part in 123 seminars, workshops and training courses held outside the Bank. Another 33 employees received funding from the Bank to pursue their studies at the Master's and Ph.D. levels or in other bank-related courses. In all of these ways, the Bank is honing the skills and expertise of its staff and strengthening organizational performance.

The Bank has also adopted a competency-based approach to managing human resources. A pilot program has been introduced in the personnel and loan departments at the Bank's main office. It is hoped that the new competency-based approach will set a standard for assessing staff capacities and training employees to fulfill the goals of the Bank's strategic plans and its vision.

The Bank has always understood the importance of upgrading staff skills as an effective means of improving performance. The Bank has encouraged executives to develop their management skills; other employees have had the opportunity to learn about behaviors affecting job satisfaction and how to respond to customers' needs. Staff development efforts like these are all designed to raise standards and complement the policies and goals of the Bank more effectively.



The Bank managed to cut its normal operating expenses by more than 10% from original projections. These efforts to control spending do not, however, interfere with the Bank's commitment to offering its customers services of an international calibre. This is the rationale behind the decision to increase spending on new technology last year.



Budgetary Management

Budgeting is a process used by management to ensure that operations throughout the organization are as efficient and cost-effective as possible. Not only must annual budgets be vetted by the pertinent units and approved by the Board of Directors, but all departments are required to exercise due caution and fiscal responsibility in their spending throughout the year. Thanks to its recent campaign to keep a close watch on spending, the Bank managed to cut its normal operating expenses by more than 10% from original projections.

These efforts to control spending do not, however, interfere with the Bank's commitment to offering its customers services of an international calibre. This is the rationale behind the decision to increase spending on new technology last year. The Bank feels an obligation to keep pace with the latest advances in business technology and the standards set by the leading foreign banks. The Bank invested more than 1,000 million baht last year in new hardware, software and IT infrastructure that will help increase revenues. Some of the latest initiatives include a new cash management scheme and KrungsriOnline, new ATM facilities, and PC upgrades at branches around the country.

The Bank also appreciates the need for staff development and therefore encouraged employees to take part in a range of training programs and workshops, both inside and outside the Bank, all aimed at honing their professional knowledge and skills. The staff development budget has increased each year, and as a result, the Bank is confident of the competence of its employees and its ability to offer top-quality services to its customers and to the public in general.

By controlling spending on all but essential improvements and services, the Bank expects to be able to cut its normal operating expenses again in 2002.

Risk Management

The chief types of risk confronting commercial banks are the risk associated with interest rate changes, market risk related to changes in exchange rates and securities prices, credit risk related to customer defaults, liquidity and capital risk, as well as operation risk. The Bank realizes the importance of risk and appreciates the fact that risk simply cannot be avoided. Therefore policies and measures for managing risk and keeping it within acceptable levels have been adopted.

Market Risk

Interest and exchange rate fluctuations and movements in share prices are risks over which the Bank has no control but which have an impact either on operations or on profitability. The Bank has structures for closely monitoring, assessing and evaluating these risks and policies for keeping their potential impact within certain acceptable parameters. The risk management division uses such tools as gap reports, Value at Risk (VaR) and scenario analysis to assess possible risk, both short and long-term, resulting from changes in local and foreign financial markets. Not only does the risk management team submit daily reports to Bank executives, but it also prepares a bi-weekly assessment report to the Assets & Liability Management Committee (ALCO). ALCO uses these reports, first, to evaluate the risk currently confronting the Bank and then to formulate appropriate strategies for minimizing potential risk from changes in interest rates, exchange rates, and stock prices. Additionally, it is Bank policy to comply strictly with the rules and regulations set by the Bank of Thailand.

Studies have shown that the principal capital and money market risk facing the Bank derives from changes in interest rates. The risk resulting from exchange rate fluctuations is relatively low because the Bank's major source of funds is in Thai baht. Most of the Bank's foreign currency dealings are with customers, and to minimize its risk exposure, the Bank draws up forward contracts. Trading in derivatives with local and foreign financial institutions must be approved by the Board on a case-by-case basis. A limit is also set on the net position of foreign currency. As a shield against sudden changes in share prices, the Bank does not engage in speculative trading but instead makes long-term investments after a careful assessment of the companies' strengths and prospects for future growth. A discretionary limit is set, and the Board's approval on a case-by-case basis is also required.

Credit Risk

The Bank has always exercised caution in all its lending decisions and will remain committed to the same policy in the future. Before extending any credit, the Bank carefully considers the customer's cash flow as a gauge of his ability to repay the loan. There are also clear collateral requirements that protect the Bank against bad debt.

As another hedge against credit risk, the Bank has adopted a policy not to concentrate a disproportionate amount of credit in any one type of industry, customer or type of loan. Instead, it pursues a policy of diversification, extending loans to different types of customers throughout the country. This policy helps the Bank to limit the impact of external factors.

To safeguard against internal risk factors, the Bank has implemented a system of checks and balances. Within the loan approval process, for example, marketing and credit analysis are strictly separate divisions. This ensures more thorough and more reliable

The chief types of risk confronting commercial banks are the risk associated with interest rate changes, changes in exchange rates and securities prices, credit risk, liquidity and capital risk, as well as operation risk. Therefore policies and measures for managing risk and keeping it within acceptable levels have been adopted.

analysis. In the post-approval process, the Bank has also separated the principal control, processing, and collateral evaluation. Even more importantly, internal auditing is the direct responsibility of the Auditing Committee, which is strictly independent from the Bank's Board of Directors.

As of the close of December 2001, the manufacturing and trading sectors, totaling 52.8%, accounted for the lion's share of the Bank's loans. Real estate and construction, which continue to be affected by the country's economic downturn, represented only 12.5%, lower than the year before, when the figure stood at 14.3%.

At the end of 2001, the Bank's normal loans (including accrued interest receivable) were valued at 268,308 million baht, or 76.7% of total loans. This was an increase of 22,427 million baht and 3.1% over the figures of one year before, when such loans amounted to 245,881 million baht, and accounted for 73.6% of the total. Loans categorized as substandard or doubtful of loss amounted to 70,663 million baht, or 20.2%, down from 78,560 million baht or 23.5%. This represents an improvement of 7,897 million baht over the year before. This 10.1% reduction is the fruit of the Bank's efforts to speed up debt restructuring. Last year alone, the Bank restructured debt in the amount of 46,371 million baht.

Despite the improvement, non-performing loans and classified accounts continue to pose a serious problem. The Bank is taking urgent measures to solve this problem. The Bank has already set aside a total of 11,995 million baht, or 292% of the provisioning requirements of the Bank of Thailand.

The Bank is subject to other credit risk in the case of contractual partners who fail to comply with the terms of agreements not included in the balance sheet. These include credit guarantees, standby letters of credit, and letters of guarantee. In these cases, the risk is equivalent to the value initially agreed upon in the contract, and the Bank applies the same methods for minimizing risk as for regular loans reported in the balance sheet. Forward foreign exchange contracts and interest rate swap agreements, however, do not reflect potential losses and are, therefore, subject to a particularly thorough approval process and careful scrutiny to ensure full compliance with the terms of the agreement made with the Bank.

Liquidity Risk

The Bank has always made sure to keep enough liquid assets on hand to meet its operating needs and finance its expansion plans. The amount of liquidity is determined by customer behavior, deposit and loan patterns, competition, money market conditions, the state of the economy and remuneration. Liquidity is the key to the Bank's ability to offer customers new and better services. Not only does the Bank keep a liquid assets to deposits ratio in excess of 6%, it also complies strictly with Bank of Thailand regulations for insuring deposits. Further, the Bank's liquidity risk is kept in check by the close supervision of the Treasury Department and the Asset and Liability Management Committee.

As at the end of December 2001, the Bank's funding structure was composed of deposits (84.7%), borrowings (8.7%), shareholders' equity (3.5%), and others (3.1%). The Bank distributed its investment funds among loans (77.8%), interbank and money market (7.4%), securities (7.9%), and others (6.9%).

Studies on changes in the volume of deposits, which are the Bank's major source of revolving funds, revealed an increase of 14,217 million baht as of the close of December 2001. Savings and call on demand deposits totaled 32.6% of total deposits while deposits fixed for not more than one-year and for periods one year accounted for 55.4% and 12.0%, respectively. The Bank's loans to deposits ratio was 91.8. In managing liquidity risk, the Bank is confident that an appropriate level of excess liquidity can be actively managed and maintained. Because of the mixed depositor concentration and the Bank's depositor base, which has shown a steady rollover rate on time deposits, the Bank has been able to use customer deposits for longer term funding.

In terms of capital adequacy, as of year end 2001, total capital (Tier 1 + Tier 2) was 41,099 million baht, or 11.01% of risk assets, above the 8.50% minimum required by BOT. Tier 1 capital was 22,661 million baht, or 6.07%, which was above the minimum requirement of 4.25%.

Operational Risk

The Bank is made up of numerous departments, including auditing, computer auditing and risk management, which are responsible for evaluating operational risk throughout the Bank and its branch offices. It is the duty of these departments to assess key risk factors and identify appropriate measures for preventing damage that results from operational errors. A working committee has also been set up to review work manuals for departments in the Bank where operational risk is particularly high. PricewaterhouseCoopers was commissioned to assist in developing an organization wide IT security policy.

In setting up the committee, the Bank hopes to keep risk within acceptable levels by upgrading principles and practices to international standards. The Bank has also established an independent Audit Committee consisting of experts with long years of experience in auditing and commercial banking. None of the committee members is employed directly by the Bank. Their job is to make sure that the Bank's financial statements are accurate and complete; that there are reliable internal and risk management systems, and that the Bank's operations comply fully with government rules and regulations as well as the principle of good corporate governance.

Conclusion

During the year 2001, the Bank executed its risk management policies as stipulated to limit risk to an acceptable level. In addition to various committees already in existence with responsibility for ensuring compliance with risk guidelines, the Bank has undergone reorganization and established a Risk Management Department to better facilitate risk management.

Since the economy remains mired in recession, the Bank has had to put its expansion plans on hold. Earnings for the past few years have been in negative numbers, and the Public Company Act of 1992 forbids commercial banks to pay dividends to shareholders from anything other than profits.

Social Contributions

In addition to the commercial banking business, the Bank is also involved in a range of educational, cultural and religious activities that benefit society at large. In the past year, the Bank has contributed to or taken part in the following:

Education The Bank has provided funding for scholarships, educational research, exhibits and publications at various schools and colleges. For example, the Bank provided scholarships to civil servants and employees at the National Institute of Development Administration; on Children's Day, it paid education fund for boys at the Ban Mahamek Children's Home; it sponsored medical research for the needy by the Thailand Kidney Foundation and contributed to an exhibit on SchoolNet Day organized by the National Electronic and Computer Technology Center (NECTEC). The Bank also sponsored various sporting activities, such as the Assumption University Steeplechase, the 28th Annual University Games (Nivatana Games) arranged by Nivatana University, and the 19th Annual Sports Competition between the Chulalongkorn University Demonstration School and Chitrlada School.

Social Activities The Bank regularly offers assistance to people affected by natural disasters. In 2001, for instance, the Bank was a collection center for donations to help flood victims in Ban Nam Kor, Lomsak District in Petchaboon Province. Under a project called "Krungsri Employee Generosity," the Bank's employees also raised money to buy desks, chairs, and sports equipment for Ban Nam Kor and Pha Muang Withaya Schools in Petchaboon, which had been damaged by the floods. Poor people in Fak Tha District of Uttaradit Province were given blankets and warm clothing in the cold season. Branches all around the country contributed to a drug prevention campaign organized by the Supreme Command. The Bank also helped to sponsor other activities organized by government agencies and associations. These included the Civil Service Commission's annual civil servant publication and programs for the Supreme Command's sports competition. Furthermore, the Bank contributed to a royally-sponsored booth at the annual Red Cross Fair.

Cultural and Religious Affairs For the 17th consecutive year, the Bank sponsored a television program on Channel 7 called *Notes of Krungsri*. The program is intended to promote an appreciation of Thai history, art and culture among the television viewing audience. The Bank also contributed to a number of religious and cross-cultural activities, including Songkran festivities in the Lao People's Democratic Republic and a Thai-Belgian cultural exchange. The Bank co-hosted a summer ordination ceremony for novices to honor His Majesty the King and contributed to *Kratin* ceremonies at temples around the country.

In addition to the commercial banking business, the Bank is also involved in a range of educational, cultural and religious activities that benefit society at large.



Report from the Audit Committee

To : The Shareholders of the Bank of Ayudhya Public Company Limited

The Audit Committee consists of three independent members who are neither executives nor employees of the Bank. The Audit Committee's scope of responsibilities has been determined by the Bank's Board of Directors in accordance with the regulations of the Stock Exchange of Thailand.

The Audit Committee met seven times during fiscal year 2001. These meetings were also attended by external auditors, relevant management personnel or internal auditors and were convened to review financial statements and internal control, and compliance with pertinent laws and regulations. Reports of these meetings were later submitted to the Bank's Board of Directors.

In 2001, the Audit Committee made a number of proposals for enhancing management efficiency and reducing the risk associated with credit extension. The principal recommendations made were:

- Changes in certain aspects of the Bank's organization to ensure a clearer line of responsibility, resulting in separation of business groups from promotion or operating groups, and Bank's top executives be assigned to oversee each of these separate units.
- Reorganizing the Bank's credit process with specific staff assigned to assess and analyze credit risks, and separation of credit marketing units from loan approving units to create a more efficient check and balance mechanism.
- A high priority was recommended for risk management, internal control, and even stricter compliance with all pertinent laws and regulations.

The Audit Committee proposed for approval the appointment of Deloitte Touche Tomatsu Jaiyos Company Limited as the Bank's financial auditors for fiscal year 2001 together with the proposed auditing fees.



(Mr. Surachai Prukbamroong)
Chairman of the Audit Committee
February 18, 2002

Financial Statements: Year Ended December 31, 2001

REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS
OF BANK OF AYUDHYA PUBLIC COMPANY LIMITED

We have audited the accompanying consolidated balance sheets of Bank of Ayudhya Public Company Limited and subsidiaries and the balance sheets of Bank of Ayudhya Public Company Limited as at December 31, 2001 and 2000, and the related consolidated and the Bank's statements of income, changes in shareholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Bank's management as to their correctness and completeness of the presentation. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Notes 1.2, 3.4 and 5.7 to the financial statements, the Bank of Thailand ("BOT") issued the guidelines (the "Guidelines") for estimating and recording a minimum required allowance for doubtful accounts and also require the Bank to utilize BOT defined qualitative loan review procedures. The Guidelines permit the Bank to phase in the minimum required allowance through December 31, 2000, which such phase-in was adopted by the Bank. However, under generally accepted accounting principles, the allowance for doubtful accounts should be fully recorded. For the year 2000, the Bank has recorded in the consolidated and the Bank's statements of income the allowance under such Guidelines, without retrospective adjustment for the estimated Baht 6,837 million additional allowance for doubtful accounts had the Bank made full provision for the minimum required allowance under the BOT's Guidelines as at December 31, 1999, and other, if any. The effect on the 2000 financial statements thus cannot be determined due to the ongoing qualitative loan review process and the changes in individual loan classifications during 2000.

In our opinion, except for the effect on the consolidated and the Bank's financial statements for the year ended December 31, 2000 of not retrospectively adjusting for the allowance for doubtful accounts as discussed in the third paragraph, the consolidated and the Bank's financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of Bank of Ayudhya Public Company Limited and subsidiaries and of Bank of Ayudhya Public Company Limited as at December 31, 2001 and 2000, and the results of operations and cash flows for years then ended in conformity with generally accepted accounting principles and as described in Notes 1 to 4 to the financial statements.

Without qualifying our opinion further, as described in Note 1 to the financial statements, Thailand and many other Asia-Pacific countries continue to experience economic difficulties since 1997. This has and may continue to adversely affect the operations of banks operating in Thailand. The accompanying financial statements reflect management's assessment of the possible impact of the economic conditions on the financial position of the Bank and its subsidiaries. The ultimate effect of such uncertainties on the financial position of the Bank and subsidiaries cannot be presently determined.

As described in Note 2.1 to the financial statements, the consolidated and the Bank's financial statements for year ended December 31, 2001 have been presented in accordance with the BOT's notification regarding the balance sheets and statements of income of commercial banks dated May 10, 2001. The Bank has restated the year 2000 financial statements presented for comparison accordingly.



Dr. Suphamit Techamontrikul
Certified Public Accountant (Thailand)
Registration No. 3356

DELOITTE TOUCHE TOHMATSU JAIYOS

BANGKOK
February 15, 2002

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

**BALANCE SHEETS
AS AT DECEMBER 31,**

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000 (Restated)	2001	2000 (Restated)
				BAHT
ASSETS				
CASH	5,804,169,456	4,827,761,545	5,804,107,565	4,827,722,300
INTERBANK AND MONEY MARKET ITEMS (Note 5.2)				
Domestic items				
Interest bearing	4,045,578,148	3,435,886,544	3,800,050,742	3,189,792,260
Non-interest bearing	3,574,013,564	3,499,321,781	3,476,996,044	3,411,737,231
Foreign items				
Interest bearing	17,172,627,750	20,854,335,800	17,172,627,750	20,854,335,800
Non-interest bearing	672,644,725	644,454,553	672,644,725	644,454,553
Total interbank and money market items	<u>25,464,864,187</u>	<u>28,433,998,678</u>	<u>25,122,319,261</u>	<u>28,100,319,844</u>
SECURITIES PURCHASED UNDER RESALE AGREEMENTS (Note 5.3)	7,256,000,000	24,115,000,000	6,300,000,000	24,115,000,000
INVESTMENTS (Notes 3.2 and 5.4)				
Current investments, net	3,437,585,181	5,000,624,029	2,708,879,996	4,820,180,898
Long-term investments, net	30,760,505,196	20,775,257,555	29,985,368,496	19,850,651,277
Investments in subsidiaries and associated companies, net	<u>626,617,770</u>	<u>391,419,205</u>	<u>2,342,332,511</u>	<u>1,283,376,937</u>
Investments, net	<u>34,824,708,147</u>	<u>26,167,300,789</u>	<u>35,036,581,003</u>	<u>25,954,209,112</u>
LOANS AND ACCRUED INTEREST RECEIVABLE (Notes 3.3, 3.5 and 5.6)				
Loans	345,080,550,219	329,073,778,441	342,276,549,891	323,823,708,020
Accrued interest receivable	<u>4,618,695,324</u>	<u>5,018,004,082</u>	<u>4,292,458,771</u>	<u>4,901,119,326</u>
Total loans and accrued interest receivable	349,699,245,543	334,091,782,523	346,569,008,662	328,724,827,346
Less Allowance for doubtful accounts (Notes 3.4 and 5.7)	<u>(9,697,915,281)</u>	<u>(5,597,224,539)</u>	<u>(8,727,887,661)</u>	<u>(4,154,196,402)</u>
Less Revaluation allowance for debt restructuring (Notes 3.5 and 5.8)	<u>(2,293,944,325)</u>	<u>(2,984,371,254)</u>	<u>(2,124,570,461)</u>	<u>(2,752,531,921)</u>
Net loans and accrued interest receivable	<u>337,707,385,937</u>	<u>325,510,186,730</u>	<u>335,716,550,540</u>	<u>321,818,099,023</u>
PROPERTIES FORECLOSED, NET (Notes 3.6 and 5.9)	16,226,633,678	11,442,228,588	14,533,240,154	11,320,011,942
CUSTOMERS' LIABILITIES UNDER ACCEPTANCES	946,283,275	1,006,080,769	946,283,275	1,006,080,769
PROPERTY, PREMISES AND EQUIPMENT - NET (Notes 3.7 and 5.10)	13,484,671,836	11,965,285,486	13,434,586,797	11,932,833,977
ACCRUED INTEREST ON INVESTMENT	359,116,229	394,690,803	359,116,229	394,690,803
CASH ADVANCES	297,090,791	381,281,701	297,035,321	381,281,701
OTHER ASSETS	<u>1,194,585,117</u>	<u>1,122,533,809</u>	<u>1,009,748,793</u>	<u>1,009,521,476</u>
TOTAL ASSETS	<u>443,565,508,653</u>	<u>435,366,348,898</u>	<u>438,559,568,938</u>	<u>430,859,770,947</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000 (Restated)	2001	2000 (Restated)
				BAHT
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS (Note 5.11)				
Deposits in Baht	374,675,115,287	360,490,289,194	371,077,402,597	357,551,843,273
Deposits in foreign currencies	<u>1,172,632,896</u>	<u>1,140,213,699</u>	<u>1,172,632,896</u>	<u>1,140,213,699</u>
Total deposits	<u>375,847,748,183</u>	<u>361,630,502,893</u>	<u>372,250,035,493</u>	<u>358,692,056,972</u>
INTERBANK AND MONEY MARKET ITEMS (Note 5.12)				
Domestic items				
Interest bearing	5,192,117,990	6,567,139,577	4,179,103,591	6,075,991,877
Non-interest bearing	805,811,730	435,362,780	839,974,853	471,625,660
Foreign items				
Interest bearing	195,059,614	133,596,510	195,059,614	133,596,510
Non-interest bearing	<u>75,541,742</u>	<u>16,508,120</u>	<u>75,541,742</u>	<u>16,508,120</u>
Total interbank and money market items	<u>6,268,531,076</u>	<u>7,152,606,987</u>	<u>5,289,679,800</u>	<u>6,697,722,167</u>
LIABILITIES PAYABLE ON DEMAND	1,146,487,124	866,968,875	1,146,487,124	866,968,875
SECURITIES SOLD UNDER REPURCHASE AGREEMENTS (Note 5.13)	-	430,000,000	-	-
BORROWINGS (Note 5.14)				
Short - term borrowings	-	3,763,794,000	-	3,763,794,000
Long - term borrowings	<u>25,435,622,000</u>	<u>25,339,122,000</u>	<u>25,422,700,000</u>	<u>25,326,200,000</u>
Total borrowings	<u>25,435,622,000</u>	<u>29,102,916,000</u>	<u>25,422,700,000</u>	<u>29,089,994,000</u>
SUBORDINATED DEBENTURES CUM PREFERRED SHARES (Notes 3.8 and 5.15)	12,996,343,750	12,996,343,750	12,996,343,750	12,996,343,750
BANK'S LIABILITIES UNDER ACCEPTANCES	946,283,275	1,006,080,769	946,283,275	1,006,080,769
ACCRUED INTEREST PAYABLE	1,863,430,762	2,113,779,998	1,833,704,536	2,095,917,271
ACCRUED PENSION FUND	1,255,397,847	1,075,627,420	1,255,397,847	1,075,627,420
OTHER LIABILITIES	<u>2,503,560,644</u>	<u>3,519,700,319</u>	<u>2,261,197,827</u>	<u>2,984,619,920</u>
TOTAL LIABILITIES	<u>428,263,404,661</u>	<u>419,894,527,011</u>	<u>423,401,829,652</u>	<u>415,505,331,144</u>

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2001	2000	2001	2000
		(Restated)		(Restated)
BAHT				
LIABILITIES AND SHAREHOLDERS' EQUITY				
(CONTINUED)				
SHAREHOLDERS' EQUITY				
SHARE CAPITAL (Note 5.16)				
Authorized share capital				
325,000 preferred shares of				
Baht 10 each	3,250,000	3,250,000	3,250,000	3,250,000
5,550,000,000 ordinary shares of				
Baht 10 each	55,500,000,000	55,500,000,000	55,500,000,000	55,500,000,000
Issued and paid-up share capital				
325,000 preferred shares of				
Baht 10 each, fully paid	3,250,000	3,250,000	3,250,000	3,250,000
1,850,000,000 ordinary shares of				
Baht 10 each, fully paid	18,500,000,000	18,500,000,000	18,500,000,000	18,500,000,000
PREMIUM ON PREFERRED SHARE CAPITAL	406,250	406,250	406,250	406,250
PREMIUM ON ORDINARY SHARE CAPITAL	20,263,389,004	20,263,389,004	20,263,389,004	20,263,389,004
LAND REVALUATION SURPLUS	2,768,119,226	1,253,055,061	2,768,119,226	1,253,055,061
PREMISES REVALUATION SURPLUS	1,012,690,944	285,243,288	1,012,690,944	285,243,288
REVALUATION SURPLUS ON INVESTMENTS	1,712,558,937	1,541,501,875	1,712,558,937	1,541,501,875
RETAINED EARNINGS				
Appropriated				
Statutory reserve (Note 5.17)	800,000,000	800,000,000	800,000,000	800,000,000
General reserve (Note 5.17)	11,821,791,500	11,821,791,500	11,821,791,500	11,821,791,500
Unappropriated (Deficits)	(41,724,466,575)	(39,114,197,175)	(41,724,466,575)	(39,114,197,175)
Total	15,157,739,286	15,354,439,803	15,157,739,286	15,354,439,803
Minority interest	144,364,706	117,382,084	-	-
TOTAL SHAREHOLDERS' EQUITY	15,302,103,992	15,471,821,887	15,157,739,286	15,354,439,803
TOTAL LIABILITIES AND				
SHAREHOLDERS' EQUITY	443,565,508,653	435,366,348,898	438,559,568,938	430,859,770,947

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

BALANCE SHEETS (CONTINUED)

AS AT DECEMBER 31,

	CONSOLIDATED		THE BANK'S		BAHT
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS		
	2001	2000 (Restated)	2001	2000 (Restated)	
OFF -BALANCE SHEET					
ITEMS CONTINGENCIES (Note 5.19)					
AVALS TO BILLS AND GUARANTEES					
OF LOANS	5,799,627,304	6,169,023,925	5,794,627,304	6,157,533,925	
LIABILITY UNDER UNMATURED					
IMPORT BILLS	1,278,096,113	1,754,481,548	1,278,096,113	1,754,481,548	
LETTERS OF CREDIT	4,540,001,177	5,009,631,129	4,540,001,177	5,009,631,129	
OTHER CONTINGENCIES	94,001,700,686	103,871,774,455	93,871,694,288	103,723,323,002	

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Krit Ratanarak)
Chairman



(Mr. Jamlong Atikul)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
		(Restated)		(Restated)
BAHT				
INTEREST AND DIVIDEND INCOME				
Interest on loans	16,483,242,725	18,445,038,708	16,242,091,146	18,196,960,126
Interest on interbank and money market items	1,046,076,592	2,415,258,502	1,041,836,689	2,438,576,443
Hire purchase and financial lease income	19,305	-	-	-
Investments	1,673,762,128	1,827,399,539	1,605,074,944	1,736,117,795
Total Interest and Dividend Income	19,203,100,750	22,687,696,749	18,889,002,779	22,371,654,364
INTEREST EXPENSES				
Interest on deposits	9,660,950,391	11,957,147,559	9,583,649,602	11,871,251,187
Interest on interbank and money market items	110,154,827	112,674,110	81,733,260	88,111,036
Interest on short-term borrowings	153,027,720	301,415,289	153,027,720	301,415,289
Interest on long-term borrowings	4,155,526,146	4,266,286,042	4,154,233,816	4,266,195,363
Total Interest Expenses	14,079,659,084	16,637,523,000	13,972,644,398	16,526,972,875
Interest and Dividend Income, net	5,123,441,666	6,050,173,749	4,916,358,381	5,844,681,489
BAD DEBT AND DOUBTFUL ACCOUNTS (Note 5.7)	1,458,085,080	5,295,982,125	1,509,655,599	5,509,096,171
LOSS ON DEBT RESTRUCTURING (REVERSAL) (Note 5.8)	(134,158,540)	1,492,505,937	(113,139,947)	1,092,057,651
Interest and Dividend Income after Bad Debt and Doubtful Accounts and Loss on Debt Restructuring, net	3,799,515,126	(738,314,313)	3,519,842,729	(756,472,333)
NON-INTEREST INCOME				
Gain (loss) on investments	(174,000,425)	33,840,851	(159,580,202)	32,162,468
Gain (loss) on equity	60,377,582	16,081,844	122,357,949	(148,894,972)
Fees and service income				
Acceptances, aval and guarantees	273,130,876	125,760,700	271,984,218	114,130,816
Others	1,868,413,370	1,659,470,636	1,868,413,370	1,659,470,636
Gain (loss) on exchange	334,069,632	(722,425,541)	334,069,632	(722,425,541)
Gain on sales of properties foreclosed	175,211,796	47,920,210	175,211,796	47,920,210
Other income	217,460,064	378,947,000	125,950,361	300,660,752
Total Non-Interest Income	2,754,662,895	1,539,595,700	2,738,407,124	1,283,024,369
NON-INTEREST EXPENSES				
Personnel expenses	3,173,411,072	3,423,987,798	3,030,580,063	3,291,773,815
Premises and equipment expenses	1,838,877,766	1,861,289,639	1,790,013,034	1,811,491,824
Taxes and duties	757,237,463	861,883,674	744,132,024	849,646,287
Fees and service expenses	243,486,683	333,246,312	242,552,721	332,764,811
Directors' remuneration	13,416,000	13,616,000	10,580,000	10,580,000
Contributions to the Financial Institution				
Development Fund	1,486,824,726	1,487,147,424	1,470,897,230	1,466,264,873
Other expenses	1,682,174,138	1,919,097,648	1,632,516,358	1,284,011,266
Total Non-Interest Expenses	9,195,427,848	9,900,268,495	8,921,271,430	9,046,532,876

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF INCOME (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
		(Restated)		(Restated)
LOSS BEFORE INCOME TAX	(2,641,249,827)	(9,098,987,108)	(2,663,021,577)	(8,519,980,840)
INCOME TAX EXPENSES (Notes 3.13 and 5.18)	4,405,888	9,773,889	4,405,888	9,773,889
LOSS BEFORE MINORITY INTEREST	(2,645,655,715)	(9,108,760,997)	(2,667,427,465)	(8,529,754,729)
MINORITY INTEREST IN NET (INCOME) LOSS OF SUBSIDIARIES	(21,771,750)	579,006,268	-	-
NET LOSS	<u>(2,667,427,465)</u>	<u>(8,529,754,729)</u>	<u>(2,667,427,465)</u>	<u>(8,529,754,729)</u>
BASIC EARNINGS PER SHARE (LOSS) (Note 3.14)	(1.44)	(4.61)	(1.44)	(4.61)
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	1,850,000,000	1,850,000,000	1,850,000,000	1,850,000,000

BAHT

Notes to the consolidated and the Bank's financial statements form an integral part of these statements



(Mr. Krit Ratanarak)
Chairman



(Mr. Jamlong Atikui)
President

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000 (Restated)	2001	2000 (Restated)
				BAHT
PREFERRED SHARE CAPITAL				
Beginning balance	3,250,000	3,250,000	3,250,000	3,250,000
Ending balance	<u>3,250,000</u>	<u>3,250,000</u>	<u>3,250,000</u>	<u>3,250,000</u>
ORDINARY SHARE CAPITAL				
Beginning balance	18,500,000,000	18,500,000,000	18,500,000,000	18,500,000,000
Ending balance	<u>18,500,000,000</u>	<u>18,500,000,000</u>	<u>18,500,000,000</u>	<u>18,500,000,000</u>
PREMIUM ON PREFERRED SHARE CAPITAL				
Beginning balance	406,250	406,250	406,250	406,250
Ending balance	<u>406,250</u>	<u>406,250</u>	<u>406,250</u>	<u>406,250</u>
PREMIUM ON ORDINARY SHARE CAPITAL				
Beginning balance	20,263,389,004	20,263,389,004	20,263,389,004	20,263,389,004
Ending balance	<u>20,263,389,004</u>	<u>20,263,389,004</u>	<u>20,263,389,004</u>	<u>20,263,389,004</u>
LAND REVALUATION SURPLUS				
Beginning balance	1,253,055,061	962,591,602	1,253,055,061	962,591,602
Additions	1,546,649,760	299,657,209	1,546,649,760	299,657,209
Deductions	(21,989,595)	(9,193,750)	(21,989,595)	(9,193,750)
Transfer out of closed branches	(9,596,000)	-	(9,596,000)	-
Ending balance	<u>2,768,119,226</u>	<u>1,253,055,061</u>	<u>2,768,119,226</u>	<u>1,253,055,061</u>
PREMISES REVALUATION SURPLUS				
Beginning balance	285,243,288	284,618,473	285,243,288	284,618,473
Additions	795,901,721	13,315,276	795,901,721	13,315,276
Deductions				
- Depreciation of premises appraisal for the year periods	(33,265,358)	(11,124,910)	(33,265,358)	(11,124,910)
- Reclaimed premises	-	(1,565,551)	-	(1,565,551)
- Revaluation decrease	(26,121,504)	-	(26,121,504)	-
- Transfer out of closed branches	(9,067,203)	-	(9,067,203)	-
Ending balance	<u>1,012,690,944</u>	<u>285,243,288</u>	<u>1,012,690,944</u>	<u>285,243,288</u>

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2001	2000	2001	2000
		(Restated)		(Restated)
	BAHT			
UNREALIZED GAIN ON SECURITIES				
AVAILABLE FOR SALE				
Beginning balance	2,000,635,593	1,174,906,983	2,000,635,593	1,174,906,983
Additions	-	825,728,610	-	825,728,610
Deductions	(10,583,497)	-	(10,583,497)	-
Ending balance	<u>1,990,052,096</u>	<u>2,000,635,593</u>	<u>1,990,052,096</u>	<u>2,000,635,593</u>
UNREALIZED LOSS ON SECURITIES				
AVAILABLE FOR SALE				
Beginning balance	(459,133,718)	(297,146,906)	(459,133,718)	(297,146,906)
Additions	-	(161,986,812)	-	(161,986,812)
Deductions	181,640,559	-	181,640,559	-
Ending balance	<u>(277,493,159)</u>	<u>(459,133,718)</u>	<u>(277,493,159)</u>	<u>(459,133,718)</u>
RETAINED EARNINGS				
APPROPRIATED				
STATUTORY RESERVE				
Beginning balance	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>
Ending balance	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>	<u>800,000,000</u>
OTHER RESERVE				
Beginning balance	<u>11,821,791,500</u>	<u>11,821,791,500</u>	<u>11,821,791,500</u>	<u>11,821,791,500</u>
Ending balance	<u>11,821,791,500</u>	<u>11,821,791,500</u>	<u>11,821,791,500</u>	<u>11,821,791,500</u>
UNAPPROPRIATED (DEFICITS)				
Beginning balance				
As previously reported	(39,114,197,175)	(30,584,442,446)	(39,114,197,175)	(29,428,582,791)
Adjustment for the effect of recognition of equity in undistributed income of subsidiary and associated companies retroactively	-	-	-	(1,155,859,655)
Beginning balance after restatement	<u>(39,114,197,175)</u>	<u>(30,584,442,446)</u>	<u>(39,114,197,175)</u>	<u>(30,584,442,446)</u>
Additions	57,158,065	-	57,158,065	-
Deductions	(2,667,427,465)	(8,529,754,729)	(2,667,427,465)	(8,529,754,729)
Ending balance (deficits)	<u>(41,724,466,575)</u>	<u>(39,114,197,175)</u>	<u>(41,724,466,575)</u>	<u>(39,114,197,175)</u>
MINORITY INTEREST				
Beginning balance	117,382,084	5,195	-	-
Additions	26,982,622	117,376,889	-	-
Ending balance	<u>144,364,706</u>	<u>117,382,084</u>	<u>-</u>	<u>-</u>
TOTAL SHAREHOLDERS' EQUITY	<u>15,302,103,992</u>	<u>15,471,821,887</u>	<u>15,157,739,286</u>	<u>15,354,439,803</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000 (Restated)	2001	2000 (Restated)
				BAHT
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	(2,667,427,465)	(8,529,754,729)	(2,667,427,465)	(8,529,754,729)
Adjustments to reconcile net loss to net cash flows from operating activities:				
Depreciation and amortization	747,641,435	717,727,512	734,108,538	699,301,460
Accretion of discount on investment	(4,907,442)	-	(11,386,810)	-
Amortization of goodwill	-	606,771,713	-	-
Bad debt and doubtful accounts	1,493,685,427	5,295,982,125	1,509,655,599	5,509,096,171
Loss on debt restructuring	(134,158,540)	1,492,505,937	(113,139,947)	1,092,057,651
Reserve for TDR-NPV loss (reversal)	(41,309,734)	(13,137,066)	-	-
Interest and fee income from conversion of debt to equity	(303,267,507)	-	(304,084,182)	-
Loss on investments	174,766,260	115,243,305	158,566,781	107,483,218
Loss on impairment of properties foreclosed	104,416,911	138,023,610	91,331,675	128,670,886
Loss on revaluation of property and premises	388,503,417	128,903,678	388,503,417	128,903,678
(Gain) loss on sales of property, premises and equipment	(12,285,468)	4,487,857	(11,385,876)	5,118,984
(Gain) loss on translation of balances in foreign currencies	61,431,974	(5,221,941,390)	61,431,974	(5,221,941,390)
Decrease in accrued interest and dividend income	986,228,655	1,395,955,409	1,200,632,028	1,215,827,635
Decrease in accrued interest payable	(250,349,236)	(744,992,297)	(262,212,735)	(742,048,534)
Increase (decrease) in other accrued expenses	(31,440,317)	141,655,237	(34,028,341)	174,482,461
Minority interest in net income (loss) of subsidiaries	21,771,750	(579,006,268)	-	-
(Gain) loss on equity	(60,377,582)	(16,081,844)	(122,357,949)	148,894,972
Income (loss) from operations before changes in operating assets and liabilities	472,922,538	(5,067,657,211)	618,206,707	(5,283,907,537)
(Increase) decrease in operating assets				
Interbank and money market items	3,733,656,560	14,535,724,488	3,742,522,651	14,554,852,019
Securities purchased under resale agreements	16,859,000,000	(12,615,000,000)	17,815,000,000	(12,615,000,000)
Current investments - securities for trading	(89,770,262)	68,083,147	(129,769,785)	158,258,115
Loans	(23,521,589,415)	3,204,386,464	(25,389,685,536)	2,884,435,324
Properties foreclosed	(730,495,849)	545,169,188	844,572,816	629,919,508
Other assets	153,499,425	845,574,628	226,258,953	852,803,762
Increase (decrease) in operating liabilities				
Deposits	14,214,870,133	270,153,243	13,555,603,363	2,411,219,512
Interbank and money market items	(871,418,474)	2,291,532,555	(1,395,384,930)	2,188,209,975
Securities sold under repurchase agreements	(430,000,000)	(17,000,000)	-	-
Liabilities payable on demand	279,518,248	(917,732,860)	279,518,248	(917,732,860)
Other liabilities	(1,410,652,658)	(880,990,185)	(1,093,117,232)	(1,145,367,804)
Net cash provided by operating activities	<u>8,659,540,246</u>	<u>2,262,243,457</u>	<u>9,073,725,255</u>	<u>3,717,690,014</u>

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEARS ENDED DECEMBER 31,

	BAHT			
	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
	2001	2000	2001	2000
		(Restated)		(Restated)
CASH FLOWS FROM INVESTING ACTIVITIES				
Increase in securities for investment	-	1,729,190,804	-	401,000,744
Proceeds from sales of investments - securities available for sales and other investments	8,315,147,144	-	7,502,806,751	-
Cash paid for purchase of investments - securities available for sales and other investments	(11,692,206,136)	-	(11,323,586,633)	-
Proceeds from sales of property, premises and equipment	35,713,387	31,632,277	35,562,762	30,425,119
Cash paid for purchase of property, premises and equipment	(674,111,394)	(260,673,232)	(644,447,534)	(239,453,667)
Net cash provided by (used in) investing activities	<u>(4,015,456,999)</u>	<u>1,500,149,849</u>	<u>(4,429,664,654)</u>	<u>191,972,196</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Decrease in borrowings	(3,667,294,000)	(5,923,726,000)	(3,667,294,000)	(5,923,726,000)
Proceeds from sales of subsidiary share to minority interest	-	147,286,395	-	-
Net cash used in financing activities	<u>(3,667,294,000)</u>	<u>(5,776,439,605)</u>	<u>(3,667,294,000)</u>	<u>(5,923,726,000)</u>
Total	976,789,247	(2,014,046,299)	976,766,601	(2,014,063,790)
Effect of exchange rate change on cash	<u>(381,336)</u>	<u>(19,649,924)</u>	<u>(381,336)</u>	<u>(19,649,924)</u>
Net increase (decrease) in cash and cash equivalents	976,407,911	(2,033,696,223)	976,385,265	(2,033,713,714)
Cash and cash equivalents as at January 1,	<u>4,827,761,545</u>	<u>6,861,457,768</u>	<u>4,827,722,300</u>	<u>6,861,436,014</u>
Cash and cash equivalents as at December 31,	<u>5,804,169,456</u>	<u>4,827,761,545</u>	<u>5,804,107,565</u>	<u>4,827,722,300</u>

Notes to the consolidated and the Bank's financial statements form an integral part of these statements

BANK OF AYUDHYA PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2001 AND 2000

1. ECONOMIC SITUATION AND THE OPERATIONS OF THE BANK AND ITS SUBSIDIARIES

1.1 Economic situation and the operations of the Bank and its subsidiaries

Thailand and many Asia-Pacific countries continue to experience economic difficulties since 1997. These difficulties have had a significant impact on the operations of the Bank. The accompanying consolidated and the Bank's financial statements reflect management's current assessment of the possible impact of the economic conditions on the financial position of the Bank and its subsidiaries. However, the ultimate effect of such uncertainties on the financial position of the Bank and its subsidiaries cannot be presently determined.

1.2 Guideline regarding allowance for doubtful accounts

The allowance for doubtful accounts is established in accordance with the Bank of Thailand (the "BOT") regulations and guideline.

BOT guidelines require banks to categorize their loan portfolios into six categories subject to different levels of provisioning and establish new interest accrual and reversal policies and maximum collateral valuation limits for the purpose of calculating the allowance for doubtful accounts. The New Guidelines require banks to perform BOT defined qualitative reviews of their loans and all commitments, including off-balance sheet exposures, on a periodic basis and to implement appropriate risk management systems and controls. The guidelines permit financial institutions to phase in on pro-rated basis the estimated minimum allowance for doubtful accounts semi-annually during the period of December 31, 1998 through December 31, 2000. As at December 31, 2000 financial institutions are required to have recorded a minimum of 100% of the estimated required to reserve amount (see Notes 3.4 and 5.7).

Subsequently, the BOT has also issued additional guidelines clarifying the above guidelines, regarding the basis for debt restructuring and collateral appraisal of the financial institutions, worthless or irrecoverable assets or assets with doubtful value of recoverability and reports to be submitted to the BOT.

1.3 Other regulatory requirements

The Bank is subject to various capital and regulatory requirements administered by the BOT. Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measures of its assets, liabilities and certain off-balance sheet items as calculated in accordance with regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgements by the BOT about components, risk weightings, and other factors. Management believes that as at December 31, 2001, the Bank met all capital adequacy requirements. However, these capital and regulatory requirements are subject to change, as considered necessary by the BOT.

2. THE BANK'S INFORMATION AND BASIS FOR PREPARATION OF THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS

Bank of Ayudhya Public Company Limited is a public company registered in the Kingdom of Thailand with its head office located at 1222 Rama III Road, Bang Phongphang, Yan Nawa, Bangkok. The Bank's main business is commercial banking and the Bank conducts its business through a network of branches throughout Thailand and some parts of the world. As at December 31, 2001 and 2000, the Bank has total staff of 9,192 and 9,731, respectively.

Siam Realty and Services Company Limited, the Bank's subsidiary, incorporated in Thailand since June 20, 1988 and located at 550 Ploenchit Road, Lumpini District, Patumwan, Bangkok. The main business is related to car leasing.

K. S. Law Office Company Limited, the Bank's subsidiary incorporated in Thailand since February 2, 1996 and located at 550 Ploenchit Road, Lumpini District, Patumwan, Bangkok. The main business is related to legal advisory services.

Ayudhya Services and Management Company Limited, the Bank's subsidiary, incorporated in Thailand since March 27, 1997 and located at 550 Ploenchit Road, Lumpini District, Patumwan, Bangkok. The main business is related to personnel services.

Ayudhya Asset Management Company Limited, the Bank's subsidiary, incorporated in Thailand since August 18, 2000 and located at 1222 Rama III Road, Bang Pongpang Subdistrict, Yan Nawa District, Bangkok. The main business is related to asset transfer from the Bank in order to develop, manage and sell assets.

Ayudhya Investment and Trust Public Limited Company the Bank's subsidiary, incorporated in Thailand since February 1, 1994 and located at 898 Ploenchit Tower Building, Fl 3, Lumpini District, Patumwan, Bangkok. The main business is related to finance and securities.

2.1 The consolidated and the Bank's financial statements for the year ended December 31, 2001 are presented in accordance with the BOT's Notification regarding the balance sheets and statements of income of commercial banks dated May 10, 2001 and its related letter of July 9, 2001. As a result, the Bank has restated the year 2000 financial statements presented for comparison accordingly.

The Bank prepares its statutory financial statements in Thai language in conformity with accounting standards in Thailand and as stated above. The accompanying financial statements are prepared in accordance with accounting principles and practices generally accepted in Thailand.

2.2 The consolidated financial statements for the years ended December 31, 2001 and 2000 included the accounts of all branches of the Bank, "The Preferred Shares-Subordinated Debenture of Bank of Ayudhya Public Company Limited Fund" (unaudited) which is considered as a special purpose entity for raising fund on behalf of the Bank, and Ayudhya Investment and Trust Public Company Limited (AITCO) (audited) whose shares are held by the Bank as follows :

	Ordinary Share	Preferred share	Total
Number of shares issued and paid-up	235,000,000	50,000,000	285,000,000
Owned by the Bank	178,083,790	50,000,000	228,083,790
Percentage of total	75.78	100.00	80.03

In addition, the consolidated financial statements also include the account balances of AITCO's subsidiary, namely Ayudhya Securities Company Limited (audited) whose shares are 99.99% held by AITCO.

The preferred shareholders of AITCO are entitled to an annual noncumulative dividend of five percent per annum or equivalent to the dividend declared for ordinary shareholders and have the same voting rights as ordinary shareholders, whichever is higher.

As at December 31, 2001, AITCO held 2,478,750 ordinary shares of the Bank. The acquisition cost was Baht 98 million which was presented as investments in subsidiaries and associated companies-net in the consolidated balance sheet. Such investment was not deducted from shareholders' equity as the amount was immaterial.

The financial statements of AITCO which is the Bank's subsidiary for the year ended December 31, 2001 has been audited. The auditor expressed an unqualified opinion with an explanatory paragraph regarding the economic turmoil and going concern issues.

The financial statements of AITCO which is the Bank's subsidiary for the year ended December 31, 2000 have been audited. The auditor expressed a qualified opinion due to recording of the allowance for doubtful accounts without retrospective restatements with an explanatory paragraph regarding the economic turmoil and going concern issues.

In addition, the consolidated financial statements for the year ended December 31, 2001 also include the account balances of Ayudhya Assets Management Company Limited (audited) whose shares were held by the Bank as follows:

	2001		2000	
	Ordinary share	Baht	Ordinary share	Baht
Authorized	200,000,000	2,000,000,000	2,500,000	25,000,000
Issued and paid - up share capital				
Ordinary shares issued and fully paid up	36,063,000	360,630,000	2,500,000	25,000,000
Ordinary share issued and 25% paid up	163,937,000	409,842,500	-	-
Total capital issued and paid - up	200,000,000	770,472,500	2,500,000	25,000,000
Owned by the bank	199,999,994	770,472,440	2,499,994	24,999,940
Percentage of total	99.99	99.99	99.99	99.99

All material intercompany transactions and balances have been eliminated.

- 2.3 The consolidated financial statements as at December 31, 2001 included the financial statements of special purpose entity whose financial statements have not been audited namely The Preferred shares - Subordinated Debenture of Bank of Ayudhya Public Company Limited. Total assets after eliminating intercompany transaction are Baht 246 million or 0.06% of consolidated total assets as at December 31, 2001. No revenues are recorded in consolidated total revenues.

The consolidated financial statements as at December 31, 2000 included the financial statements of subsidiaries and special purpose entity whose financial statements have not been audited namely The Preferred Shares-Subordinated Debenture of Bank of Ayudhya Public Company Limited Fund and Ayudhya Assets Management Company Limited. Total assets of those subsidiaries after eliminating intercompany transaction are Baht 271 million or 0.06% of consolidated total assets as at December 31, 2000. No revenues are recorded in consolidated total revenues.

In addition, the consolidated and the Bank's financial statements for the years ended December 31, 2001 and 2000, included gain (loss) on equity of associated companies, which have not been audited as follows:

December 31, 2001

1. Ayudhya JF Assets Management Limited
(Formerly Ayudhya Jardine Fleming Assets Management Limited)
2. Ayudhya Development Leasing Company Limited
3. Krungsriayudhya Card Company Limited
4. Ayudhya International Factors company Limited

December 31, 2000

1. Ayudhya Jardine Fleming Assets Management Limited
2. Ayudhya Development Leasing Company Limited
3. Ayudhya International Factors Company Limited

For the years ended December 31, 2001 and 2000, the aforementioned gain (loss) on equity of associated companies are loss of Baht 21 million in the consolidated and the Bank's financial statements and gain of Baht 21 million in the consolidated and the Bank's financial statements, respectively.

- 2.4 The consolidated financial statements for the years ended December 31, 2001 and 2000 do not include the account balances of Siam Realty and Services Company Limited (99.99% holding), K.S. Law Office Company Limited (99.99% holding) and Ayudhya Services and Management Company Limited (99.99% holding), which are immaterial with regard to the Bank's financial position and results of operations.

The financial position and the results of operations of such companies are shown as additional information in Note 5.4 to the financial statements.

2.5 Changes in Accounting Classifications

- 2.5.1 The financial statements of the year 2000 were reclassified into a new format so as to be in accordance with the presentation of the financial statements of the year 2001 as follows:

The presentation of the financial statement of the year ended 2001	The presentation of the financial statement of the year ended 2000
- Interbank and money market items (assets) are presented with the net amount after allowance for doubtful accounts.	- Interbank and money market items (assets) were presented with the net amount before allowance for doubtful accounts.
- Investments are categorized as current investments, long - term investments, investment in subsidiaries and associated companies.	- Investments were categorized as securities of and securities for investment.
- Loans are carried at the net amount after unearned discounts.	- Loans were carried at the gross amount.
- Allowance for doubtful accounts is presented separately from revaluation allowance for debt restructuring.	- Allowance for doubtful accounts was presented inclusive of revaluation allowance for debt restructuring.
- Premises and equipment exclude leasehold land and leasehold premises.	- Premises and equipment included leasehold land and leasehold premises.
- Borrowings are separately categorized by the remaining term of contracts.	- Borrowings were presented as aggregated amount.

The presentation of the financial statement of
the year ended 2001

- Interest expenses from borrowings are separately categorized by the remaining term of the contract of principal.
- Bad debt and doubtful accounts expenses are presented separately from loss on debt restructuring.
- Loss and expenses on investments are presented under gain (loss) on investments.
- The financial statement excluded statement of retained earnings.

The presentation of the financial statement of
the year ended 2000

- Interest expenses from borrowings were presented as aggregated amount.
- Bad debt and doubtful accounts expenses included loss on debt restructuring.
- Profit/loss and incomes/expenses in investments were presented in other incomes and other expenses.
- The financial statement included statement of retained earnings.

In addition, notes to the financial statements of the year 2000 were restated so as to be in accordance with the notes to the financial statements of the year 2001.

2.5.2 In consolidated and the Bank's financial statements for the year ended December 31, 2001, the Bank has reclassified loss on forward exchange contracts which hedge the risk related to return on deposits in foreign countries to offset against interest income on loans and interbank and money market items in the amount of Baht 53 million and Baht 367 million, respectively. However, for the consolidated and the Bank's financial statements for the year ended December 31, 2000, the Bank could not reclassify such transactions to be consistent with the classification used in year 2001 because of differences in information base.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

For the Bank, cash and cash equivalents are those amounts included cash in the balance sheet under the caption of cash, which consists of cash on hand and cash on collection.

For the subsidiary company, cash and cash equivalents represent cash on hand and all types of deposits at financial institutions excluding negotiable certificate of deposits, in accordance with the Notification of the BOT. In the statements of cash flows, cash and deposits at financial institutions used as collateral are not included in cash and cash equivalents but are presented as part of other assets.

3.2 Investment in securities

The Bank has complied with Accounting Standard No.40, Accounting for Investments in Debt and Equity Securities. Under this accounting standard, the Bank's securities which consist of debt securities and equity securities are classified as either trading securities, available for sale securities, held to maturity securities or general investments.

In additions, the Bank also complied with BOT's Notification dated May 10, 2001 regarding the balance sheets and statements of income of commercial banks which requires the commercial bank to present the investments as current investments-net, long-term investments-net and investments in subsidiaries and associated companies-net.

Trading securities which represent securities acquired with the intent to hold as short-term are current investments and management acquires those instruments with the intent to hold them for a short period of time in order to take advantage of anticipated changes in market values. Trading securities are carried at fair value. Realized gains and losses from the sales of trading securities and unrealized gain and loss on the changes in fair value are recognized as non-interest income. Interest earned on trading securities is recognized using the accrual basis of accounting as an interest income.

Debt securities for which the Bank has the positive intent and ability to hold until maturity are classified as held to maturity and carried at the amortized cost, net of valuation allowances for impairment, if any, and presented as long-term investments except for maturity within one year. Valuation allowances are established by recognizing an unrealized loss when the impairment of a security is assessed by management. In addition, the Bank classified the rights of the Bank against the non-negotiable promissory notes, which is availed by the Financial Institutions Development Fund (FIDF) issued by the Thai Asset Management Corporation (TAMC) under the Asset Transfer Agreement for transfer of sub-quality assets, as long-term investment classified as debt securities held-to-maturity.

Debt and equity securities with readily determinable market values that are not classified as either held to maturity securities or trading securities are classified as available for sale securities which may be presented as short-term or long-term investments depending on the intent of management and carried at fair value. The unrealized gains or losses related to available for sale securities are reported as a component of shareholders' equity until realized. Gains or losses on available for sale securities are recognized in the statement of income upon the sale or disposition of such securities.

Non-marketable equity securities which are classified as general investments are presented as long-term investments, net and carried at cost, net of valuation allowances for impairment, if any. Valuation allowances are established by recognizing an unrealized loss in the statement of income when the impairment of a security is assessed by management.

Premiums and discounts are amortized and accreted into income as adjustments to interest income using the effective interest rate method.

In the consolidated and the Bank's financial statements, investments in subsidiary and associated companies are accounted for by the equity method.

When an investment is assessed as being impaired, the amount of impairment is recognized as expense in the statement of income.

Fair value or market value of securities as at December 31, 2001 and 2000 are calculated on the following basis:

1. For Government bonds and state enterprises bonds guaranteed by the Government, the fair values of these securities were estimated by management using the BOT formula, based on the risk free yield curve of the Bank. The fair value of government bonds and state enterprise bonds without guarantee is estimated using the yield curve adjusted by an appropriate risk premium.
2. For private sector's debt and equity securities which are listed securities and securities in The Thai Bond Dealing Center, market values are estimated using the bidding prices at the Stock Exchange of Thailand and The Thai Bond Dealing Center on the last business day of the year.
3. For private sector's debt securities which are non-listed securities, the last closing prices of The Thai Bond Dealing Center are used to estimate fair value. In the absence of such prices, fair value is estimated by applying the aforementioned risk adjusted yield curve, in accordance with the criteria established by the BOT.

Equity securities which are non-listed securities are stated at cost, except in the case where a permanent decline in value is deemed to have occurred in which case the loss will be charged to the statement of income.

Cost of securities sold during the year is computed using the weighted average method. Realized gain and loss from sales of debt and equity securities are included in non-interest income.

3.3 Loans

Overdrafts are stated at the drawn amounts including interest. Other loans are stated at the principal amounts.

Unearned discounts on notes receivable are presented at the net amount in loans.

3.4 Allowance for doubtful accounts

The Bank estimated the minimum total allowance under BOT New Guidelines.

Loans are written off in the year that they are determined to be irrecoverable. Bad debts recovered are recorded as an increase in such allowance.

Bad debts written off during the year are recorded as deductions from the allowance for doubtful accounts.

Bad debt and doubtful accounts are shown as an expense in the statement of income.

The significant factor in the determination of the allowance for doubtful accounts is the value of collateral. Collateral pledged as support for loans typically consists of land, buildings, and buildings under construction. Value of such collateral is based on independent and/or internally performed appraisals.

Loans classified as doubtful of loss which are in excess of collateral and fully provisioned for are written off. This is in accordance to the BOT's Notification dated March 17, 2000, regarding worthless or irrecoverable assets or assets with doubtful value of recoverability.

3.5 Troubled Debt Restructuring

Loss on troubled debt restructuring resulting from the reduction of principal and accrued interest and other restructuring methodology including modification of terms, asset transfer, equity security transfer, etc. are recognized as expenses in the statements of income.

In case of troubled debt restructuring using modification terms of restructuring, the Bank has applied in accordance with the BOT's criteria requiring the Bank to choose between the collateral method by which a loss amount is to be estimated and/or net present value method which represents expected cash flow in the future applying the discount interest rates on the restructuring date. Loss from such debt restructuring recognized in the statements of income.

After restructuring the Bank has recalculated fair value of restructured debts based on aforementioned discount interest rate as of the date on the quarterly financial statements and made an adjustment of valuation on debt restructured, if the fair value has been changed. The recalculation made on the quarterly financial statements has been in accordance with the aforementioned BOT's criteria. The adjustment of valuation on restructured debt shall not cause the book value of restructured debt to exceed the investment value on restructured debt.

3.6 Properties foreclosed

Properties foreclosed consist of immovable and movable properties which are carried at the lower of net investment in the loan or fair value of the property at the date of foreclosure. Should the carrying value of a property foreclosed become impaired, management would establish an impairment allowance.

Gains or losses on such properties are realized upon disposition of the underlying asset, including in non-interest income in the statements of income.

3.7 Property, premises and equipment

Land and premises are stated at the appraised value and equipment is stated at cost less accumulated depreciation.

3.7.1 Revaluation of assets

In 1992, land and premises were professionally appraised according to guidelines laid down by the BOT. The increments resulting from the appraisal, approved by the BOT, were recorded in the accounts as land revaluation surplus and premises revaluation surplus both of which are shown in the equity section

In 2001, land and premises have been revalued by independent premises appraisers based on market value for land and depreciated replacement cost for premises. For the portion of land and premises which have been revalued, the increments above the previous appraisal were recorded in the aforementioned land revaluation surplus and premises revaluation surplus accounts. In case of revaluation decrease, the decline in value is deducted from such revaluation surplus to the extent that the new value is above original cost and recognized in the statements of income for the decrease in value below original cost.

3.7.2 Depreciation

Depreciation of premises and equipment are calculated by the straight-line method, based on the estimated useful lives of the assets as follows :

Premises	20 - 50	years
Equipment	5 - 10	years

Depreciation of premises appraisal increase is recorded by reducing the premises revaluation surplus.

3.8 Subordinated debentures cum preferred shares

The Bank has complied with the Interpretation of Accounting Standard No.3, on the issue of compound financial instruments by financial institutions issued by the Institute of Certified Accountants and Auditors of Thailand (ICAAT). The interpretation requires that in summary,

- 1) The equity instrument component (preferred shares) is valued at fair value at the time of issue or by reference to ordinary share's market price if there is no market value for the preferred shares, and the face value is to be recorded separately from the premium.
- 2) The balance of the financial instruments, calculated by the net amount received from the issuance of the financial instruments, deducted by the fair value of equity instrument component, is shown as a liability in the balance sheet.
- 3) The payment for the right under the compound instrument is not recognized as an asset in the balance sheet.

3.9 Recognition of income

Since January 2000, the Bank and its subsidiary have been required by the BOT to stop accruing interest income for debtors which are more than three months past due and reverse such accrued interest income which has been recorded as interest income since the year 2000. As a result, interest income from such debtors should be recognized on cash basis.

Interest and dividend income on investment are recognized on an accrual basis.

Gains and losses on the sale of debt and equity securities are computed by the weighted average method and included in non-interest income in the statements of income.

3.10 Recognition of expenses

Interest expense is recognized on an accrual basis.

Goodwill on acquisition of additional share of subsidiary is totally amortized to be an expense in the statements of income.

3.11 Provident fund and pension fund

The individual's contributions for provident fund made by the Bank are recorded as an expense in the statements of income.

The Bank has recorded accrued pension fund after deducted provident fund which employees' length of services reaches 10 years and employees who have been in service before January 1, 1998 as expense in the statements of income.

3.12 Contributions to the Financial Institution Development Fund

Contributions to the Financial Institution Development Fund are recognized as period expenses in the statements of income.

3.13 Income tax

Income tax expense, if any, is based on tax paid and accrued for the year.

3.14 Earnings (loss) per share

Basic earnings (loss) per shares are calculated by dividing net income (loss) by the number of weighted average ordinary share outstanding during the year. The Bank did not have any common share equivalents outstanding which would have a dilutive effect on earnings (loss) per share.

3.15 Foreign currency transactions

Assets and liabilities in foreign currencies are translated into Baht at rates of exchange prevailing at the transaction dates. All balances of assets and liabilities in foreign currencies at the end of the year are converted at the reference exchange rates established by the BOT at the end of the year.

All foreign exchange gains or losses are recognized as income and expense in non-interest income in the statements of income.

3.16 Forward foreign exchange contract

The Bank serves primarily as intermediary agent in foreign exchange transactions to its customers. For asset and liability management purposes, the Bank manages foreign exchange risk and interest rate risk by entering into forward foreign exchange contract and currency and interest rate swap contract.

Income and expense from interest rate swaps used to manage interest rate exposures are recognized as adjustments to interest income or expense. Gains and losses on contracts designated as hedges of existing assets and liabilities are recognized as income and expenses in the statements of income.

Effective July 1, 2000, the Bank used the forward exchange rate for the remaining period (Mark-to-Market) in measuring undue forward exchange contracts outstanding at the end of the year in order to approximate their fair values. Such change was approved by Bank of Thailand.

3.17 Translation of the financial statements of the foreign branches

The financial statements of foreign branches whose currency is foreign currency are translated into Baht by using the reference exchange rate established by the BOT at the end of the year for the translation of foreign monetary items, the historical exchange rate for the translation of foreign non-monetary items and the average exchange rate for the translation of transactions in the statements of income. Difference of exchange rate from translation of the financial statements of the foreign branches are recognized as gain or loss on foreign exchange in the statements of income.

3.18 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

4. SIGNIFICANT ACCOUNTING CHANGES

The Bank applies accounting and calculation method in the financial statements consistent with the last BOT which became effective in year 2000 year financial statements except for the significant changes which are as follows:

4.1 Investment in subsidiaries and associated companies

Thai Accounting Standards (TAS) No. 44 and 45, which became effective on January 1, 2000, require that the investment in subsidiaries and associated companies has to be accounted for by using the equity method. In consolidated financial statements for the year ended December 31, 2000, the investment in associated and subsidiaries companies in which the financial statements were not included in the consolidated financial statements has been accounted for by using the equity method. However in the Bank's financial statements, accounting for investment in subsidiary and associated companies has been changed from the cost method to the equity method. The cumulative effects of the change caused the deficit brought forward as at January 1, 2000 to increase by Baht 1,156 million.

4.2 The change in accounting treatment on forward exchange contracts

Effective July 1, 2000, the Bank has changed its accounting procedure for measuring undue forward exchange contracts outstanding from using the spot rate at the closing date and amortizing premium or discount resulted from the difference between the forward rate and the spot rate at the transaction date to be income or expense over the life of the contract to using market rate determined by the forward exchange rate for the remaining period of the contracts (Mark-to-Market) in order to approximate their fair values. Such change was approved by Bank of Thailand. The effect of such change resulted in the increase in losses for the year ended December 31, 2001 of approximately Baht 199 million.

4.3 The change in estimated useful lives of premises

For the year ended December 31, 2001, the Bank changed the estimated useful lives for premises which were revalued by the independent appraisers (see note 5.10) to be based on the remaining useful lives of the premises. The change is applied prospectively in accordance with the requirement of accounting standards. The effect of the change resulted in the decrease in losses for the year ended December 31, 2001 of Baht 30 million.

5. ADDITIONAL INFORMATION

5.1 Supplementary disclosures of cash flow information

5.1.1 Cash paid for interest and income tax for the year ended December 31, are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Interest	14,330,008,320	17,382,515,297	14,234,857,132	17,269,021,410
Income tax	194,597,037	58,247,525	193,143,544	33,871,310

5.1.2 Non-cash transactions for the year ended December 31, are as follows :

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Revaluation surplus on investments increase presented as item in shareholder's equity	171,057,062	663,741,798	171,057,062	663,741,798
Accumulated depreciation of premises appraisal which was set up and deducted from premises revaluation surplus	33,265,358	11,124,910	33,265,358	11,124,910
Properties foreclosed acquired from debt repayment	3,859,284,132	4,375,499,188	3,850,090,682	4,375,499,188
Property foreclosed used as branch office	22,067,600	-	22,067,600	-
Property and premises transferred to be properties foreclosed due to the change of branch office's location	321,109,621	-	321,109,621	-
Property and premises transferred from other assets	8,400,000	-	8,400,000	-
Net increments resulting from land and premises appraisal which were presented as land and premises revaluation surplus	2,275,777,180	302,213,184	2,275,777,180	302,213,184
Reversal of accrued dividend	57,158,065	-	57,158,065	-
Investments received from transfer of non - performing loans	5,271,835,308	-	5,140,691,348	-
Suspense interest income	196,941,430	-	196,941,430	-

5.1.3 Non-cash transactions of property, premises and equipment for the year ended December 31, are as follows :

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Increase in property, premises and equipment	3,752,434,716	581,401,371	3,721,148,997	560,181,806
<u>Less</u> The increments resulting from land and premises appraisal	<u>(3,059,267,389)</u>	<u>(312,972,485)</u>	<u>(3,059,267,389)</u>	<u>(312,972,485)</u>
Purchase of property, premises and equipment	693,167,327	268,428,886	661,881,608	247,209,321
Cash payment	<u>(674,111,394)</u>	<u>(242,697,387)</u>	<u>(644,447,534)</u>	<u>(221,477,822)</u>
Non-cash items	<u>19,055,933</u>	<u>25,731,499</u>	<u>17,434,074</u>	<u>25,731,499</u>

5.1.4 Realized and unrealized gain (loss) on foreign exchange

For cash flows statement, realized gain (loss) on exchange is based on cash basis for the amount that the special business tax has been paid. Unrealized gain (loss) on foreign exchange is based on the amount of liabilities in foreign currencies as recorded in various accounts and based on the amount of assets in foreign currencies on the outstanding balances as recorded in each category.

5.2 Interbank and money market items

(1) Domestic items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	3,272,265,609	223	3,272,265,832	3,351,053,874	223	3,351,054,097
Commercial banks	594,808,421	2,391,664,219	2,986,472,640	389,086,037	2,290,710,042	2,679,796,079
Other banks	11,363,925	-	11,363,925	11,993,979	-	11,993,979
Finance companies, trust and securities companies, Securities company and credit foncier companies	-	644,122,947	644,122,947	1,142,900	627,803,647	628,946,547
Other financial institutions	244,512,294	436,266,478	680,778,772	52,107,786	184,478,323	236,586,109
Total domestic items	4,122,950,249	3,472,053,867	7,595,004,116	3,805,384,576	3,102,992,235	6,908,376,811
<u>Add</u> Accrued interest receivables	7,112,579	21,046,680	28,159,259	7,165,870	22,177,073	29,342,943
<u>Less</u> Allowance for doubtful accounts	-	(3,571,663)	(3,571,663)	-	(2,511,429)	(2,511,429)
Total	4,130,062,828	3,489,528,884	7,619,591,712	3,812,550,446	3,122,657,879	6,935,208,325

	THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	3,260,219,107	223	3,260,219,330	3,351,053,874	223	3,351,054,097
Commercial banks	264,309,997	2,391,664,219	2,655,974,216	55,407,203	2,290,710,042	2,346,117,245
Other banks	11,363,925	-	11,363,925	11,993,979	-	11,993,979
Finance companies, trust and securities companies, Securities company and credit foncier companies	-	644,122,947	644,122,947	1,142,900	627,803,647	628,946,547
Other financial institutions	244,512,294	436,266,478	680,778,772	52,107,786	184,478,323	236,586,109
Total domestic items	3,780,405,323	3,472,053,867	7,252,459,190	3,471,705,742	3,102,992,235	6,574,697,977
<u>Add</u> Accrued interest receivables	7,112,579	21,046,680	28,159,259	7,165,870	22,177,073	29,342,943
<u>Less</u> Allowance for doubtful accounts	-	(3,571,663)	(3,571,663)	-	(2,511,429)	(2,511,429)
Total	3,787,517,902	3,489,528,884	7,277,046,786	3,478,871,612	3,122,657,879	6,601,529,491

(2) Foreign items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	275,677,863	17,250,924,096	17,526,601,959	258,041,191	20,881,764,503	21,139,805,694
Yen	85,067,497	-	85,067,497	56,560,453	-	56,560,453
Deutsche Mark	3,188,430	-	3,188,430	5,586,759	-	5,586,759
Other currencies	176,286,173	21,427,270	197,713,443	195,336,225	52,316,000	247,652,225
Total foreign items	540,219,963	17,272,351,366	17,812,571,329	515,524,628	20,934,080,503	21,449,605,131
<u>Add</u> Accrued interest receivables	-	32,701,146	32,701,146	-	49,185,222	49,185,222
Total	540,219,963	17,305,052,512	17,845,272,475	515,524,628	20,983,265,725	21,498,790,353
Total domestic and foreign items	4,670,282,791	20,794,581,396	25,464,864,187	4,328,075,074	24,105,923,604	28,433,998,678

THE BANK'S FINANCIAL STATEMENTS

	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	275,677,863	17,250,924,096	17,526,601,959	258,041,191	20,881,764,503	21,139,805,694
Yen	85,067,497	-	85,067,497	56,560,453	-	56,560,453
Deutsche Mark	3,188,430	-	3,188,430	5,586,759	-	5,586,759
Other currencies	176,286,173	21,427,270	197,713,443	195,336,225	52,316,000	247,652,225
Total foreign items	540,219,963	17,272,351,366	17,812,571,329	515,524,628	20,934,080,503	21,449,605,131
Add Accrued interest receivables	-	32,701,146	32,701,146	-	49,185,222	49,185,222
Total	540,219,963	17,305,052,512	17,845,272,475	515,524,628	20,983,265,725	21,498,790,353
Total domestic and foreign items	4,327,737,865	20,794,581,396	25,122,319,261	3,994,396,240	24,105,923,604	28,100,319,844

5.3 Securities purchased under resale agreements

Securities purchased under resale agreements classified by type of securities and the related repurchase market are as follows :

CONSOLIDATED FINANCIAL STATEMENTS

	2001			2000		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht
	Government bond	20,000,000	-	20,000,000	1,500,000,000	-
State enterprise securities	10,000,000	-	10,000,000	-	-	-
Financial Institution Development Fund bonds	7,226,000,000	-	7,226,000,000	22,615,000,000	-	22,615,000,000
Total	7,256,000,000	-	7,256,000,000	24,115,000,000	-	24,115,000,000

THE BANK'S FINANCIAL STATEMENTS

	2001			2000		
	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht	Repurchase Market at Bank of Thailand Baht	Other Repurchase Market Baht	Total Baht
	Government bond	-	-	-	1,500,000,000	-
Financial Institution Development Fund bonds	6,300,000,000	-	6,300,000,000	22,615,000,000	-	22,615,000,000
Total	6,300,000,000	-	6,300,000,000	24,115,000,000	-	24,115,000,000

5.4 Investment in securities

5.4.1 Current Investments

CONSOLIDATED FINANCIAL STATEMENTS

	2001				2000			
	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht	Cost/Amortized Cost Baht	Unrealized Gains Baht	Unrealized Losses Baht	Fair Value Baht
	Securities for Trading							
Government and state enterprise securities	-	-	-	-	427,552,747	1,425,510	-	428,978,257
Private sector's debt securities	20,325,093	468,461	-	20,793,554	-	-	-	-
Domestic marketable equity securities	60,100,477	1,109,535	-	61,210,012	100,100,000	40,088	-	100,140,088
	80,425,570	1,577,996		82,003,566	527,652,747	1,465,598	-	529,118,345
Add Revaluation allowance	1,577,996			-	1,465,598			-
Total	82,003,566			82,003,566	529,118,345			529,118,345

CONSOLIDATED FINANCIAL STATEMENTS

Securities Available for Sale	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	2,697,197,618	70,446,218	-	2,767,643,836	2,107,961,266	30,800,434	-	2,138,761,700
Private sector's debt securities	491,427,226	14,620,553	-	506,047,779	162,915,664	6,944,631	-	169,860,295
Foreign debt securities	-	-	-	-	2,161,951,753	931,936	-	2,162,883,689
	<u>3,188,624,844</u>	<u>85,066,771</u>	<u>-</u>	<u>3,273,691,615</u>	<u>4,432,828,683</u>	<u>38,677,001</u>	<u>-</u>	<u>4,471,505,684</u>
<u>Add</u> Revaluation allowance	<u>85,066,771</u>			<u>-</u>	<u>38,677,001</u>			<u>-</u>
Total	<u>3,273,691,615</u>			<u>3,273,691,615</u>	<u>4,471,505,684</u>			<u>4,471,505,684</u>

CONSOLIDATED FINANCIAL STATEMENTS

Securities Held to Maturity	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	81,890,000	2,635,884	-	84,525,884	-	-	-	-
Private sector's debt securities	130,000,000	-	-	-	130,000,000	-	-	-
	<u>211,890,000</u>	<u>2,635,884</u>	<u>-</u>	<u>84,525,884</u>	<u>130,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Less</u> Allowance for impairment	<u>(130,000,000)</u>			<u>-</u>	<u>(130,000,000)</u>			<u>-</u>
Total	<u>81,890,000</u>			<u>84,525,884</u>	<u>-</u>			<u>-</u>
Total Current Investments, net	<u>3,437,585,181</u>			<u>3,440,221,065</u>	<u>5,000,624,029</u>			<u>5,000,624,029</u>

THE BANK'S FINANCIAL STATEMENTS

Securities for Trading	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	-	-	-	-	427,552,747	1,425,510	-	428,978,257
Private sector's debt securities	20,325,093	468,461	-	20,793,554	-	-	-	-
	<u>20,325,093</u>	<u>468,461</u>	<u>-</u>	<u>20,793,554</u>	<u>427,552,747</u>	<u>1,425,510</u>	<u>-</u>	<u>428,978,257</u>
<u>Add</u> Revaluation allowance	<u>468,461</u>			<u>-</u>	<u>1,425,510</u>			<u>-</u>
Total	<u>20,793,554</u>			<u>20,793,554</u>	<u>428,978,257</u>			<u>428,978,257</u>

THE BANK'S FINANCIAL STATEMENTS

Securities Available for Sale	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	2,284,624,421	51,529,815	-	2,336,154,236	2,107,961,266	30,800,434	-	2,138,761,700
Private sector's debt securities	341,677,226	10,254,980	-	351,932,206	85,000,000	4,557,252	-	89,557,252
Foreign debt securities	-	-	-	-	2,161,951,753	931,936	-	2,162,883,689
	<u>2,626,301,647</u>	<u>61,784,795</u>	<u>-</u>	<u>2,688,086,442</u>	<u>4,354,913,019</u>	<u>36,289,622</u>	<u>-</u>	<u>4,391,202,641</u>
<u>Add</u> Revaluation allowance	<u>61,784,795</u>			<u>-</u>	<u>36,289,622</u>			<u>-</u>
Total	<u>2,688,086,442</u>			<u>2,688,086,442</u>	<u>4,391,202,641</u>			<u>4,391,202,641</u>

THE BANK'S FINANCIAL STATEMENTS

Securities Held to Maturity	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Private sector's debt securities	130,000,000	-	-	-	130,000,000	-	-	-
	130,000,000	-	-	-	130,000,000	-	-	-
<u>Less</u> Allowance for impairment	(130,000,000)			-	(130,000,000)			-
Total	-			-	-			-
Total current investments, net	<u>2,708,879,996</u>			<u>2,708,879,996</u>	<u>4,820,180,898</u>			<u>4,820,180,898</u>

5.4.2 Long-Term Investment

CONSOLIDATED FINANCIAL STATEMENTS

Securities Available for Sale	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	14,270,900,984	1,826,518,507	(31,824,483)	16,065,595,008	11,930,601,956	1,916,468,524	-	13,847,070,480
Private sector's debt securities	3,058,804,115	97,396,365	(1,861,583)	3,154,338,897	2,007,352,403	71,499,629	(13,750)	2,078,838,282
Domestic marketable equity securities	1,392,278,227	86,168,636	(401,369,355)	1,077,077,508	1,744,620,823	8,052,231	(550,856,712)	1,201,816,342
	18,721,983,326	2,010,083,508	(435,055,421)	20,297,011,413	15,682,575,182	1,996,020,384	(550,870,462)	17,127,725,104
<u>Add</u> Revaluation allowance	1,575,028,087			-	1,445,149,922			-
<u>Less</u> Allowance for impairment	-			-	(628,950,408)			(628,950,408)
Total	<u>20,297,011,413</u>			<u>20,297,011,413</u>	<u>16,498,774,696</u>			<u>16,498,774,696</u>

CONSOLIDATED FINANCIAL STATEMENTS

Securities Held to Maturity	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state enterprise securities	5,843,363,699	15,246,556	(13,280,853)	5,845,329,402	401,393,460	50,664,520	-	452,057,980
Private sector's debt securities	1,737,770,042	996,413	-	1,738,766,455	1,691,445,037	166,124	(5,428,970)	1,686,182,191
	7,581,133,741	16,242,969	(13,280,853)	7,584,095,857	2,092,838,497	50,830,644	(5,428,970)	2,138,240,171
<u>Less</u> Allowance for impairment	(25,000,000)			(25,000,000)	-			-
Total	<u>7,556,133,741</u>			<u>7,559,095,857</u>	<u>2,092,838,497</u>			<u>2,138,240,171</u>

CONSOLIDATED FINANCIAL STATEMENTS

Securities for General Investments	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Domestic non-marketable equity securities	3,206,346,040	99,024,938	(461,898,451)	2,843,472,527	2,763,901,832	128,464,089	(961,729,778)	1,930,636,143
Foreign non-marketable equity securities	26,536,038	1,000,675	(11,974,099)	15,562,614	71,020,191	-	-	71,020,191
	3,232,882,078	100,025,613	(473,872,550)	2,859,035,141	2,834,922,023	128,464,089	(961,729,778)	2,001,656,334
<u>Less</u> Allowance for impairment	(325,522,036)			-	(651,277,661)			-
Total	<u>2,907,360,042</u>			<u>2,859,035,141</u>	<u>2,183,644,362</u>			<u>2,001,656,334</u>
Total long-term Investments, net	<u>30,760,505,196</u>			<u>30,715,142,411</u>	<u>20,775,257,555</u>			<u>20,638,671,201</u>

THE BANK'S FINANCIAL STATEMENTS								
Securities Available for sales	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state								
enterprise securities	14,094,708,558	1,825,753,597	(31,824,483)	15,888,637,672	11,784,626,611	1,901,720,069	-	13,686,346,680
Private sector's debt								
securities	2,988,231,245	84,294,308	(778,905)	3,071,746,648	1,872,159,533	62,625,902	-	1,934,785,435
Domestic marketable equity								
securities	1,273,542,881	82,140,066	(310,007,748)	1,045,675,199	1,619,217,341	7,347,284	(451,374,167)	1,175,190,458
	18,356,482,684	1,992,187,971	(342,611,136)	20,006,059,519	15,276,003,485	1,971,693,255	(451,374,167)	16,796,322,573
<u>Add</u> Revaluation allowance	1,649,576,835			-	1,520,319,088			-
<u>Less</u> Allowance for impairment	-			-	(628,950,408)			(628,950,408)
Total	20,006,059,519			20,006,059,519	16,167,372,165			16,167,372,165

THE BANK'S FINANCIAL STATEMENTS								
Securities Held to Maturity	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Government and state								
enterprise securities	5,533,760,832	22,813	(13,280,853)	5,520,502,792	1,077,677	-	-	1,077,677
Private sector's debt								
securities	1,704,296,139	-	-	1,704,296,139	1,656,718,008	-	-	1,656,718,008
Total	7,238,056,971	22,813	(13,280,853)	7,224,798,931	1,657,795,685	-	-	1,657,795,685

THE BANK'S FINANCIAL STATEMENTS								
Securities for General	2001				2000			
	Cost/Amortized	Unrealized	Unrealized	Fair	Cost/Amortized	Unrealized	Unrealized	Fair
	Cost	Gains	Losses	Value	Cost	Gains	Losses	Value
	Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Investments								
Domestic marketable equity								
securities	3,040,238,004	73,129,137	(447,990,122)	2,665,377,019	2,605,740,897	107,754,133	(961,729,778)	1,751,765,252
Private sector's debt								
securities	26,536,038	1,000,675	(11,974,099)	15,562,614	71,020,191	-	-	71,020,191
	3,066,774,042	74,129,812	(459,964,221)	2,680,939,633	2,676,761,088	107,754,133	(961,729,778)	1,822,785,443
<u>Less</u> Allowance for impairment	(325,522,036)			-	(651,277,661)	-		
Total	2,741,252,006			2,680,939,633	2,025,483,427			1,822,785,443
Total long-term investments, net	29,985,368,496			29,911,798,083	19,850,651,277			19,647,953,293

As at December 31, 2001, long-term investments classified as debt securities held-to-maturity (as government and state enterprise securities) in consolidated financial statements and the Bank's financial statements included the right over the promissory note of Baht 5,272 million and Baht 5,141 million, respectively issued by the Thai Asset Management Corporation (TAMC) for asset transfer to TAMC. The transfer price is being validated and confirmed by TAMC prior to issuing the non-negotiable promissory notes, 10 year term and is availed by Financial Institutions Development Fund to the Bank and its subsidiary (see Notes 5.6 and 5.26). Interest on the right to receive the promissory note issued by TAMC is recognized as income of Baht 14 million in the statement of income for the year ended December 31, 2001.

For the year ended December 31, 2001 and 2000, gain (loss) on sale of securities and unrealized gain (loss) on securities for trading presented in the statement of income consists of the following :

For the year ended December 31,

	CONSOLIDATED		THE BANKS	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Gain (loss) on sale of securities				
- Securities for trading	18,512,594	34,326,114	17,153,754	32,647,731
- Securities available for sale	57,991,416	105,319,669	63,060,263	105,319,669
- Securities for general investments	(60,712,516)	1,678,286	(60,712,516)	1,678,286
	15,791,494	141,324,069	19,501,501	139,645,686
Unrealized gain (loss) on securities for trading	1,562,431	1,698,071	452,896	2,570,985

For the year ended December 31, 2001 and 2000, unrealized gain (loss) on the change in value of investments presented in shareholders' equity consists of the following :

	CONSOLIDATED		THE BANKS	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Beginning balance	1,541,501,875	877,760,077	1,541,501,875	877,760,077
Increase	171,057,062	663,741,798	171,057,062	663,741,798
Ending balance	1,712,558,937	1,541,501,875	1,712,558,937	1,541,501,875

5.4.3 The maturities of debt securities

	CONSOLIDATED FINANCIAL STATEMENTS							
	2001				2000			
	Due within				Due within			
	1 Year	Greater than 1 Year-5 Years	5 Years	Total	1 Year	Greater than 1 Year-5 Years	5 Years	Total
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Securities Available for Sale								
Government and state								
enterprise securities	2,284,624,421	10,121,870,712	4,561,603,469	16,968,098,602	2,107,961,266	7,983,390,048	3,947,211,908	14,038,563,222
Private enterprises debt								
securities	361,677,226	3,136,213,783	52,340,332	3,550,231,341	162,915,664	1,844,865,000	162,487,403	2,170,268,067
Foreign debt securities	-	-	-	-	2,161,951,753	-	-	2,161,951,753
Total	2,646,301,647	13,258,084,495	4,613,943,801	20,518,329,943	4,432,828,683	9,828,255,048	4,109,699,311	18,370,783,042
Add								
Allowances for valuation	62,591,107	1,388,945,425	523,759,045	1,975,295,577	38,677,001	1,337,342,268	650,612,135	2,026,631,404
Total	2,708,892,754	14,647,029,920	5,137,702,846	22,493,625,520	4,471,505,684	11,165,597,316	4,760,311,446	20,397,414,446

	CONSOLIDATED FINANCIAL STATEMENTS							
	2001				2000			
	Due within				Due within			
	1 Year	Greater than 1 Year-5 Years	5 Years	Total	1 Year	Greater than 1 Year-5 Years	5 Years	Total
Baht	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Securities Held to Maturity								
Government and state								
enterprise Securities	81,890,000	179,528,392	5,663,835,307	5,925,253,699	-	401,393,460	-	401,393,460
Private enterprises debt								
securities	130,000,000	270,969,506	1,466,800,536	1,867,770,042	130,000,000	152,222,632	1,539,222,404	1,821,445,036
Total	211,890,000	450,497,898	7,130,635,843	7,793,023,741	130,000,000	553,616,092	1,539,222,404	2,222,838,496
Less								
Allowances for impairment	(130,000,000)	(25,000,000)	-	(155,000,000)	(130,000,000)	-	-	(130,000,000)
Total	81,890,000	425,497,898	7,130,635,843	7,638,023,741	-	553,616,092	1,539,222,404	2,092,838,496
Total Debt securities	2,790,782,754	15,072,527,818	12,268,338,689	30,131,649,261	4,471,505,684	11,719,213,408	6,299,533,850	22,490,252,942

THE BANK'S FINANCIAL STATEMENTS

	2001				2000			
	Due within			Total	Due within			Total
	Greater than	Greater than			Greater than	Greater than		
	1 Year	1 Year-5 Years	5 Years	1 Year	1 Year-5 Years	5 Years		
Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Securities Available for Sale								
Government and state								
enterprise securities	2,284,624,421	9,709,297,515	4,385,411,043	16,379,332,979	2,107,961,266	7,837,414,703	3,947,211,908	13,892,587,877
Private sector's debt								
securities	341,677,226	2,938,231,245	50,000,000	3,329,908,471	85,000,000	1,490,365,000	381,794,534	1,957,159,534
Foreign debt securities	-	-	-	-	2,161,951,753	-	-	2,161,951,753
Total	2,626,301,647	12,647,528,760	4,435,411,043	19,709,241,450	4,354,913,019	9,327,779,703	4,329,006,442	18,011,699,164
<u>Add</u> Allowances for								
valuation	61,784,795	1,354,967,234	522,477,283	1,939,229,312	36,289,622	1,314,460,993	649,884,978	2,000,635,593
Total	2,688,086,442	14,002,495,994	4,957,888,326	21,648,470,762	4,391,202,641	10,642,240,696	4,978,891,420	20,012,334,757

THE BANK'S FINANCIAL STATEMENTS

	2001				2000			
	Due within			Total	Due within			Total
	Greater than	Greater than			Greater than	Greater than		
	1 Year	1 Year-5 Years	5 Years	1 Year	1 Year-5 Years	5 Years		
Baht	Baht	Baht	Baht	Baht	Baht	Baht		
Securities Held to Maturity								
Government and state								
enterprise securities	-	1,069,484	5,532,691,348	5,533,760,832	-	1,077,678	-	1,077,678
Private sector's debt								
securities	130,000,000	240,000,000	1,464,296,139	1,834,296,139	130,000,000	120,000,000	1,536,718,007	1,786,718,007
Total	130,000,000	241,069,484	6,996,987,487	7,368,056,971	130,000,000	121,077,678	1,536,718,007	1,787,795,685
<u>Less</u> Allowances for								
impairment	(130,000,000)	-	-	(130,000,000)	(130,000,000)	-	-	(130,000,000)
Total	-	241,069,484	6,996,987,487	7,238,056,971	-	121,077,678	1,536,718,007	1,657,795,685
Total Debt securities	2,688,086,442	14,243,565,478	11,954,875,813	28,886,527,733	4,391,202,641	10,763,318,374	6,515,609,427	21,670,130,442

As at December 31, 2001 and 2000, the Bank has investment in debenture of one financial institution which was controlled by the BOT through an order to decrease and increase its capital. The book value of this debenture was Baht 25 million. An allowance for diminution in value has not been set up as it was guaranteed by FIDF for repayment of principals and interest.

The Bank's investment in companies in which the Bank holds more than 20% of the paid-up capital, with the percentage of beneficial ownership and amount of investments, are as follows:

5.4.4 Investments in subsidiaries and associated companies

CONSOLIDATED FINANCIAL STATEMENTS					
2001					
Company Name	Business Type	Securities Investment Type	% Ownership	Investment	
				Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited					
	Car rent	Common stock	99.99%	99,999,400	242,903,955
K.S. Law Office Company Limited					
	Law advisor	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Services and Management Company Limited					
	Personnel services	Common stock	99.99%	14,999,940	19,492,759
Associated companies					
Ayudhya International Factors Company Limited					
	Factoring	Common stock	49.99%	147,497,460	102,117,714
Krungsriayudhya Card Company Limited					
	Credit card	Common stock	49.99%	12,499,960	- 0 -
Ayudhya JF Asset Management Limited (Formerly Ayudhya Jardine Fleming Asset Management Limited)					
	Investment management	Common stock	38.33%	51,263,810	90,705,271
Ayudhya Development Leasing Company Limited					
	Leasing	Common stock	26.65%	125,248,310	171,398,071
Investment for subsidiaries and associated companies				453,508,820	626,617,770

CONSOLIDATED FINANCIAL STATEMENTS					
2000					
Company Name	Business Type	Securities Investment Type	% Ownership	Investment	
				Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services Company Limited					
	Car rent	Common stock	99.99%	14,999,400	117,209,112
K.S. Law Office Company Limited					
	Law advisor	Common stock	99.99%	1,999,940	- 0 -
Krungsriayudhya Card Company Limited					
	Credit card	Common stock	99.99%	18,749,955	18,870,027
Ayudhya Services and Management Company Limited					
	Personnel services	Common stock	99.99%	14,999,940	13,002,655
Associated companies					
Ayudhya International Factors Company Limited					
	Factoring	Common stock	45.00%	22,499,960	6,031,419
Ayudhya Jardine Fleming Asset Management Limited					
	Investment management	Common stock	38.33%	51,263,810	72,289,783
Ayudhya Development Leasing Company Limited					
	Leasing	Common stock	26.65%	125,248,310	164,016,209
Investment for subsidiaries and associated companies				249,761,315	391,419,205

THE BANK'S FINANCIAL STATEMENTS					
2001					
Company Name	Business Type	Securities	%	Investment	
		Investment Type	Ownership	Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services					
Company Limited	Car rent	Common stock	99.99%	99,999,400	242,903,955
K.S. Law Office Company Limited	Law advisor	Common stock	99.99%	1,999,940	- 0 -
Ayudhya Services and Management					
Company Limited	Personnel services	Common stock	99.99%	14,999,940	19,492,759
Ayudhya Assets Management					
Company Limited	Assets management	Common stock	99.99%	770,472,440	764,014,009
Ayudhya Investment and Trust Public	Finance	Common stock	} 80.03%	1,759,238,246	451,700,732
Company Limited		Preferred stock		500,000,000	500,000,000
Associated companies					
Ayudhya International Factors					
Company Limited	Factoring	Common stock	49.99%	147,497,460	102,117,714
Krungsriayudhya Card Company					
Limited	Credit card				
Ayudhya JF Asset Management					
Limited (Formerly Ayudhya Jardine		Common stock	49.99%	12,499,960	- 0 -
Fleming Asset Management	Investment	} 38.33%	}	51,263,810	90,705,271
Limited)	management				
Ayudhya Development Leasing					
Company Limited	Leasing	Common stock	26.65%	125,248,310	171,398,071
Investment for subsidiaries and associated companies				3,483,219,506	2,342,332,511

THE BANK'S FINANCIAL STATEMENTS					
2000					
Company Name	Business Type	Securities	%	Investment	
		Investment Type	Ownership	Cost Baht	Equity Baht
Subsidiary companies					
Siam Realty and Services					
Company Limited	Car rent	Common stock	99.99%	14,999,400	117,209,112
K.S. Law Office Company Limited	Law advisor	Common stock	99.99%	1,999,940	- 0 -
Krungsriayudhya Card Company					
Limited	Credit card	Common stock	99.99%	18,749,955	18,870,027
Ayudhya Services and Management					
Company Limited	Personnel services	Common stock	99.99%	14,999,940	13,002,655
Ayudhya Asset Management					
Company Limited	Assets management	Common stock	99.99%	24,999,940	24,690,158
Ayudhya Investment and Trust Public	Finance	Common stock	} 80.03%	1,759,238,246	367,267,574
Company Limited		Preferred stock		500,000,000	500,000,000
Associated companies					
Ayudhya International Factors					
Company Limited	Factoring	Common stock	45.00%	22,499,960	6,031,419
Ayudhya Jardine Fleming Asset					
Management Limited	Investment management	Common stock	38.33%	51,263,810	72,289,783
Ayudhya Development Leasing					
Company Limited	Leasing	Common stock	26.65%	125,248,310	164,016,209
Investment for subsidiaries and associated companies				2,533,999,501	1,283,376,937

Information about financial position and results of operations which is summarized from the financial statements of subsidiary companies which are not included in the consolidated financial statements as stated above are as follows:

SIAM REALTY AND SERVICES CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
ASSETS	277,274,951	203,528,571
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	34,361,280	86,757,207
Shareholders' equity	242,913,671	116,771,364
	<u>277,274,951</u>	<u>203,528,571</u>

SIAM REALTY AND SERVICES CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
REVENUES	246,353,862	258,317,208
EXPENSES	201,461,554	213,436,633
NET INCOME	<u>44,892,308</u>	<u>44,880,575</u>
BASIC EARNINGS PER SHARE	44.89	299.20

K.S. LAW OFFICE CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
ASSETS	29,205,572	37,473,144
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	42,206,590	73,951,957
Shareholders' equity	(13,001,018)	(36,478,813)
	<u>29,205,572</u>	<u>37,473,144</u>

K.S. LAW OFFICE CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
REVENUES	130,600,469	184,251,170
EXPENSES	107,122,674	184,556,965
NET INCOME (LOSS)	<u>23,477,795</u>	<u>(305,795)</u>
BASIC EARNINGS PER SHARE (LOSS)	117.39	(1.53)

AYUDHYA SERVICES AND MANAGEMENT CO., LTD.
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
ASSETS	24,326,479	22,198,952
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities	4,833,525	6,151,624
Shareholders' equity	19,492,954	16,047,328
	24,326,479	22,198,952

AYUDHYA SERVICES AND MANAGEMENT CO., LTD.
CONDENSED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31,

	BAHT	
	UNAUDITED 2001	AUDITED 2000
REVENUES	184,937,094	185,417,380
EXPENSES	181,491,469	190,000,664
NET INCOME (LOSS)	3,445,625	(4,583,284)
 BASIC EARNINGS PER SHARE (LOSS)	 2.30	 (3.06)

Information about financial position, results of operations and cash flow which is summarized from the financial statements of Ayudhya Assets Management Company Limited is as follows:

AYUDHYA ASSETS MANAGEMENT COMPANY LIMITED
CONDENSED BALANCE SHEETS
AS AT DECEMBER 31,
AUDITED

	BAHT	
	2001	2002
ASSETS		
Interbank and money market items	24,652,507	24,789,923
Investment in receivables	6,311,728,987	-
Properties foreclosed, net	1,587,524,754	-
Equipment, net	59,163	-
Other assets	464,449,831	294
TOTAL ASSETS	8,388,415,242	24,790,217
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Borrowings	7,613,263,239	-
Other liabilities	11,136,160	100,000
Shareholders' equity	764,015,843	24,690,217
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	8,388,415,242	24,790,217

AYUDHYA ASSETS MANAGEMENT COMPANY LIMITED
CONDENSED STATEMENTS OF INCOME
AUDITED

	BAHT	
	For the year ended December 31,	For the period from August 18, 2000 (Date of Incorporation) to December 31, 2000
	2001	2000
INTEREST AND DIVIDEND INCOME	1,422,741	29,443
INTEREST EXPENSES	3,476,225	-
NET INTEREST INCOME AND DIVIDEND	<u>(2,053,484)</u>	29,443
NON-INTEREST INCOME	45,031	-
NON-INTEREST EXPENSES	4,138,421	339,226
NET LOSS	<u>(6,146,874)</u>	<u>(309,783)</u>
 BASIC EARNINGS PER SHARE (LOSS)	 (0.03)	 (0.12)

AYUDHYA ASSETS MANAGEMENT COMPANY LIMITED
CONDENSED STATEMENTS OF CASH FLOWS
AUDITED

	BAHT	
	For the year ended December 31,	For the period from August 18, 2000 (Date of Incorporation) to December 31, 2000
	2001	2000
Cash flows from operation activities		
Net loss	(6,146,874)	(309,783)
Adjustments to reconcile net loss to net cash flows used in operating activities		
Depreciation	1,073	-
Loss on impairment of properties foreclosed	3,072,411	-
Increase in accrued interest payable	3,474,225	-
Increase in other accrued expenses	106,471	100,000
Income (loss) from operations before change in operating assets and liabilities	<u>507,306</u>	<u>(209,783)</u>
(Increase) decrease in operating assets		
Interbank and money market items	137,416	(24,789,923)
Investment in receivables	(6,311,728,987)	-
Properties foreclosed	(1,590,597,165)	-
Other assets	(464,449,537)	(294)
Increase (decrease) in operating liabilities		
Other liabilities	7,455,464	-
Net cash used in operating activities	<u>(8,358,675,503)</u>	<u>(25,000,000)</u>
Cash flows from investing activities		
Cash paid for purchase of equipment	(60,236)	-
Net cash used in investing activities	<u>(60,236)</u>	<u>-</u>
Cash flows from financing activities		
Increase in borrowings	7,613,263,239	-
Cash receivable from increase in share capital	745,472,500	25,000,000
Net cash provided by financing activities	<u>8,358,735,739</u>	<u>25,000,000</u>
Net increase (decrease) in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and equivalents as at January 1,	-	-
Cash and cash equivalents as at December 31,	<u>-</u>	<u>-</u>
Supplementary disclosures of cash flow information		
Cash paid for interest and income tax		
Interest expense	2,000	-
Income tax	12,269	294

Investments in companies in which the Bank and subsidiary hold more than 10% of the paid-up capital in each company, classified according to industry groups, are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Trading	24,000,000	24,000,000	24,000,000	24,000,000
Banking and finance	19,180,000	6,680,000	12,500,000	-
Services	15,000,000	15,000,000	15,000,000	15,000,000
Total	58,180,000	45,680,000	51,500,000	39,000,000

As at December 31, 2001, securities available for sales and general investments in the Bank's financial statements there were investment in company subject to be delisted from SET which are investment in common share and convertible preferred share of such 5 companies with cost of Baht 753 million and market price of Baht 755 million. Consolidated financial statements there were investment in common share, convertible preferred share and convertible debentures of such 6 companies with cost of Baht 756 million and market price of Baht 759 million.

As at December 31, 2000, the Bank does not have general investments which have to be disclosed at the same basis as listed company subject to be delisted by SET.

5.5 Securities used as collateral

Government securities having face values of Baht 5,887 million and Baht 3,426 million are deposited as collateral for other commitments with Government Departments and state enterprises as at December 31, 2001 and 2000, respectively.

5.6 Loans and accrued interest receivables

(1) Classified by products

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Overdrafts	53,890,331,859	57,652,842,603	53,753,408,832	57,652,842,603
Loan against contract	219,169,223,100	202,101,125,079	217,160,025,868	198,094,333,718
Trade bill	63,107,112,273	58,270,847,410	62,455,416,807	57,191,645,649
Hire purchase	5,367,717	-	-	-
Others	8,949,924,170	11,069,579,208	8,949,107,284	10,905,501,909
Total	345,121,959,119	329,094,394,300	342,317,958,791	323,844,323,879
<u>Less</u> Unearned discount on loans	(41,408,900)	(20,615,859)	(41,408,900)	(20,615,859)
Total	345,080,550,219	329,073,778,441	342,276,549,891	323,823,708,020
<u>Add</u> Accrued interest receivables	4,618,695,324	5,018,004,082	4,292,458,771	4,901,119,326
<u>Less</u> Allowance for doubtful accounts	(9,697,915,281)	(5,597,224,539)	(8,727,887,661)	(4,154,196,402)
Revaluation allowance for debt restructuring	(2,293,944,325)	(2,984,371,254)	(2,124,570,461)	(2,752,531,921)
Total	337,707,385,937	325,510,186,730	335,716,550,540	321,818,099,023

(2) Classified by maturity

	CONSOLIDATED FINANCIAL STATEMENTS		THE BANK'S FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Not over 1 year*	130,091,602,585	156,118,730,386	127,944,419,087	154,070,555,492
Over 1 year	215,030,356,534	172,975,663,914	214,373,539,704	169,773,768,387
Total	345,121,959,119	329,094,394,300	342,317,958,791	323,844,323,879
<u>Less</u> Unearned discount on loans	(41,408,900)	(20,615,859)	(41,408,900)	(20,615,859)
Total	345,080,550,219	329,073,778,441	342,276,549,891	323,823,708,020
<u>Add</u> Accrued interest receivables	4,618,695,324	5,018,004,082	4,292,458,771	4,901,119,326
Total	349,699,245,543	334,091,782,523	346,569,008,662	328,724,827,346

* Included those without agreements and past due agreements

(3) Classified by currency and residence of debtors

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	Domestic Baht	Foreign Baht	TOTAL Baht	Domestic Baht	Foreign Baht	TOTAL Baht
Baht	332,146,535,647	37,360,000	332,183,895,647	314,358,823,363	24,846,040	314,383,669,403
US Dollar	10,385,229,042	2,012,344,106	12,397,573,148	11,921,482,255	2,073,709,395	13,995,191,650
Other currencies	409,611,333	130,878,991	540,490,324	582,610,957	132,922,290	715,533,247
Total	342,941,376,022	2,180,583,097	345,121,959,119	326,862,916,575	2,231,477,725	329,094,394,300
<u>Less</u> Unearned discount on loans			(41,408,900)			(20,615,859)
Total			345,080,550,219			329,073,778,441
<u>Add</u> Accrued interest receivables			4,618,695,324			5,018,004,082
Total			349,699,245,543			334,091,782,523

	THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	Domestic Baht	Foreign Baht	TOTAL Baht	Domestic Baht	Foreign Baht	TOTAL Baht
Baht	329,354,270,730	25,624,589	329,379,895,319	309,111,216,291	22,382,691	309,133,598,982
US Dollar	10,385,229,042	2,012,344,106	12,397,573,148	11,921,482,255	2,073,709,395	13,995,191,650
Other currencies	409,611,333	130,878,991	540,490,324	582,610,957	132,922,290	715,533,247
Total	340,149,111,105	2,168,847,686	342,317,958,791	321,615,309,503	2,229,014,376	323,844,323,879
<u>Less</u> Unearned discount on loans			(41,408,900)			(20,615,859)
Total			342,276,549,891			323,823,708,020
<u>Add</u> Accrued interest receivables			4,292,458,771			4,901,119,326
Total			346,569,008,662			328,724,827,346

(4) Classified by business type and classification

CONSOLIDATED FINANCIAL STATEMENTS

2001

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	7,956,078,032	738,580,649	543,081,355	294,056,323	1,958,988,729	11,490,785,088
Manufacturing and trading	145,109,394,320	5,187,147,208	8,471,073,150	3,321,711,356	20,145,737,614	182,235,063,648
Real estate and construction	26,677,873,740	643,485,956	2,399,855,568	902,979,271	12,561,955,155	43,186,149,690
Public utilities and services	49,876,136,528	2,306,945,010	2,978,503,640	360,505,083	5,352,890,414	60,874,980,675
Housing loans	22,337,934,371	969,418,360	849,613,999	384,326,262	6,343,054,353	30,884,347,345
Others	13,899,846,382	707,862,293	181,747,605	210,391,672	1,450,784,721	16,450,632,673
Total	<u>265,857,263,373</u>	<u>10,553,439,476</u>	<u>15,423,875,317</u>	<u>5,473,969,967</u>	<u>47,813,410,986</u>	<u>345,121,959,119</u>
<u>Less</u> Unearned discount on loans						(41,408,900)
Total						<u>345,080,550,219</u>
<u>Add</u> Accrued interest receivables						<u>4,618,695,324</u>
						<u>349,699,245,543</u>

CONSOLIDATED FINANCIAL STATEMENTS

2000

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	7,940,593,658	595,415,762	658,992,526	331,666,214	1,794,676,345	11,321,344,505
Manufacturing and trading	135,955,562,184	4,567,170,083	8,666,670,741	1,815,825,030	23,656,477,097	174,661,705,135
Real estate and construction	25,490,936,701	1,544,268,070	1,611,669,531	1,262,926,087	17,208,273,041	47,118,073,430
Public utilities and services	43,540,435,136	1,274,241,477	1,124,871,915	415,922,587	8,303,532,632	54,659,003,747
Housing loans	19,974,103,607	816,944,836	494,733,291	267,861,251	6,717,787,620	28,271,430,605
Others	10,433,669,760	674,249,990	291,031,314	127,535,304	1,536,350,510	13,062,836,878
Total	<u>243,335,301,046</u>	<u>9,472,290,218</u>	<u>12,847,969,318</u>	<u>4,221,736,473</u>	<u>59,217,097,245</u>	<u>329,094,394,300</u>
<u>Less</u> Unearned discount on loans						(20,615,859)
Total						<u>329,073,778,441</u>
<u>Add</u> Accrued interest receivables						<u>5,018,004,082</u>
						<u>334,091,782,523</u>

THE BANK'S FINANCIAL STATEMENTS

2001

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	7,906,078,032	688,580,649	543,081,355	294,056,323	1,940,522,337	11,372,318,696
Manufacturing and trading	143,427,547,740	5,076,214,212	8,286,017,224	3,110,091,724	20,001,268,039	179,901,138,939
Real estate and construction	25,905,463,233	643,485,956	2,392,422,885	747,977,100	12,435,236,266	42,124,585,440
Public utilities and services	49,797,626,078	2,303,726,219	2,978,503,640	358,256,549	5,299,634,177	60,737,746,663
Housing loans	22,251,944,573	943,715,485	833,730,096	363,418,260	895,399,241	25,288,207,655
Others	21,086,721,800	659,015,868	171,069,675	206,028,360	771,125,695	22,893,961,398
Total	<u>270,375,381,456</u>	<u>10,314,738,389</u>	<u>15,204,824,875</u>	<u>5,079,828,316</u>	<u>41,343,185,755</u>	<u>342,317,958,791</u>
<u>Less</u> Unearned discount on loans						(41,408,900)
Total						<u>342,276,549,891</u>
<u>Add</u> Accrued interest receivables						4,292,458,771
						<u>346,569,008,662</u>

THE BANK'S FINANCIAL STATEMENTS

2000

	Normal	Special Mention	Substandard	Doubtful	Doubtful of Loss	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Agriculture and mining	7,890,593,658	595,415,762	658,992,526	301,666,214	1,794,676,345	11,241,344,505
Manufacturing and trading	134,155,452,775	4,395,378,488	8,169,611,580	1,683,550,374	23,631,032,021	172,035,025,238
Real estate and construction	24,623,915,580	1,512,540,447	1,611,669,531	1,257,995,402	16,755,566,444	45,761,687,404
Public utilities and services	43,493,443,335	1,253,766,731	1,124,871,915	415,922,587	8,261,671,943	54,549,676,511
Housing loans	19,776,758,277	803,401,287	482,385,486	240,542,898	6,452,306,240	27,755,394,188
Others	10,054,507,758	673,669,060	215,357,369	118,208,713	1,439,453,133	12,501,196,033
Total	<u>239,994,671,383</u>	<u>9,234,171,775</u>	<u>12,262,888,407</u>	<u>4,017,886,188</u>	<u>58,334,706,126</u>	<u>323,844,323,879</u>
<u>Less</u> Unearned discount on loans						(20,615,859)
Total						<u>323,823,708,020</u>
<u>Add</u> Accrued interest receivables						4,901,119,326
						<u>328,724,827,346</u>

(5) Classified by type of classification

CONSOLIDATED FINANCIAL STATEMENTS				
2001				
	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Set up	Provision
	Baht	Baht		Baht
Normal -Securities Business receivable	324,366,506	-	-	-
Normal	267,983,334,792	69,284,350,712	1	692,843,507
Special mention	10,770,675,080	1,498,685,139	2	29,973,703
Substandard	15,839,642,356	4,984,173,547	20	996,834,709
Doubtful	5,588,652,559	1,191,817,223	50	595,908,612
Doubtful of loss	49,233,983,150	2,042,895	100	2,042,895
Total	349,740,654,443	76,961,069,516		2,317,603,426**
<u>Less</u> Unearned discount on loans	(41,408,900)			
Total	349,699,245,543			
Surplus Reserve				7,380,311,855*
				<u>9,697,915,281</u>

CONSOLIDATED FINANCIAL STATEMENTS				
2000				
	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Set up	Provision
	Baht	Baht		Baht
Normal -Securities Business receivable	252,957,097	-	-	-
Normal	245,628,237,132	58,808,825,463	1	588,088,254
Special mention	9,671,177,052	1,458,399,582	2	29,167,992
Substandard	13,208,390,773	2,471,983,011	20	494,396,602
Doubtful	4,304,545,082	857,527,547	50	428,763,774
Doubtful of loss	61,047,091,246	2,082,124	100	2,082,124
Total	334,112,398,382	63,598,817,727		1,542,498,746**
<u>Less</u> Unearned discount on loans	(20,615,859)			
Total	334,091,782,523			
Surplus Reserve				4,054,725,793
				<u>5,597,224,539</u>

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited at the rate of 1% of Baht 7,613 million equaled Baht 76 million, which is eliminated from loans classified as normal in consolidated financial statements)

(** Excluding revaluation allowance for debt restructuring as at December 31, 2001 and 2000 of Baht 1,714 million and Baht 2,139 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2001 and 2000, of Baht 4 million and Baht 2 million, respectively.)

THE BANK'S FINANCIAL STATEMENTS AND AYUDHYA
ASSETS MANAGEMENT COMPANY LIMITED

2001

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Set up	Provision
	Baht	Baht		Baht
Normal	265,162,310,994	67,829,345,974	1	754,460,834
Special mention	10,516,971,635	1,296,384,511	2	25,927,690
Substandard	15,615,503,771	4,792,688,140	20	958,537,628
Doubtful	5,193,268,340	948,986,883	50	474,493,442
Doubtful of loss	48,819,891,082	-	100	-
Total	<u>345,307,945,822</u>	<u>74,867,405,508</u>		<u>2,213,419,594</u>
<u>Less</u> Unearned discount on loans	<u>(41,408,900)</u>			
Total	<u>345,266,536,922</u>			<u>6,517,004,803*</u>
Surplus Reserve				<u>8,730,424,397</u>

(* Including allowance for doubtful accounts of loans granted to Ayudhya Asset Management Company Limited at the rate of 1% of Baht 7,613 million equaled Baht 76 million, which is eliminated from loan classified as normal in consolidated financial statements)

THE BANK'S FINANCIAL STATEMENTS

2001

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Set up	Provision
	Baht	Baht		Baht
Normal	272,779,048,458	75,446,083,438	1	754,460,834**
Special mention	10,516,971,635	1,296,384,511	2	25,927,690
Substandard	15,615,503,771	4,792,688,140	20	958,537,628
Doubtful	5,193,268,340	948,986,883	50	474,493,442
Doubtful of loss	42,505,625,358	-	100	-
Total	<u>346,610,417,562</u>	<u>82,484,142,972</u>		<u>2,213,419,594***</u>
<u>Less</u> Unearned discount on loans	<u>(41,408,900)</u>			
Total	<u>346,569,008,662</u>			<u>6,514,468,067</u>
Surplus Reserve				<u>8,727,887,661</u>

THE BANK'S FINANCIAL STATEMENTS

2000

	Loans and Accrued Interest Receivable	Outstanding Balance after Deduction of Collateral	% Set up	Provision
	Baht	Baht		Baht
Normal	242,466,548,370	57,027,051,538	1	570,270,515
Special mention	9,430,973,441	1,289,862,203	2	25,797,244
Substandard	12,598,244,394	2,331,146,825	20	466,229,365
Doubtful	4,099,329,560	737,293,817	50	368,646,909
Doubtful of loss	60,150,347,440	-	100	-
Total	<u>328,745,443,205</u>	<u>61,385,354,383</u>		<u>1,430,944,033***</u>
<u>Less</u> unearned discount on loans	<u>(20,615,859)</u>			
Total	<u>328,724,827,346</u>			<u>2,723,252,369</u>
Surplus Reserve				<u>4,154,196,402</u>

** Including allowance for doubtful accounts of loans given to Ayudhya Assets Management Company Limited at the rate of 1% of Baht 7,613 million equaled Baht 76 million.)

*** Excluding revaluation allowance for debt restructuring as at December 31, 2001 and 2000, of Baht 1,545 million and Baht 2,082 million, respectively and excluding allowance for doubtful accounts for interbank and money market items as at December 31, 2001 and 2000, of Baht 4 million and Baht 2 million, respectively.)

In October 2001, the Bank and a subsidiary entered into Assets Transfer Agreements with the Thai Asset Management Corporation (TAMC) in order to transfer their impaired assets (classified as loss and doubtful of loss) at the net amount after deducting the allowance for doubtful accounts pursuant to the BOT's notification of Baht 5,565 million and Baht 131 million, respectively, to TAMC and incurred the loss from transfer of assets of Baht 424 million and Baht 1 million, respectively. The transfer price is being validated and confirmed by TAMC prior to issuing the non-negotiable promissory notes, 10 years term to the Bank and its subsidiary from date of transfer of assets. The Bank and its subsidiary recorded the transfer out of assets from the loans accounts and presented the right over the promissory notes issued by TAMC as the long-term investments classified as held-to-maturity (as government and state enterprise securities) in the financial statements (see Notes 5.4.2 and 5.26).

In December 2001, the Bank entered into an Assets Transfer Agreement with Ayudhya Assets Management Company Limited (a subsidiary, 99% owned by the Bank) in order to transfer sub-quality assets including rights over the collateral of which its net book value at the date of transfer is Baht 6,319 million at the transfer price of Baht 6,316 million and incurred loss from transfer of assets of Baht 3 million. Such impaired assets are classified as doubtful of loss according to BOT's notification (see note 5.21.7). The Bank already received the settlement in full according to the agreement and recorded such transfer out of assets from the loan account.

As at December 31, 2001, non-performing loans in the Bank's financial statements, AMC and the Bank's consolidated financial statements with AMC are as follow:

	Unit : million Baht		
	Bank only	AMC	The Bank and AMC
Non-performing loans	56,920	6,057	62,977
Percentage of total loans	16.63	100.00	18.08

As at December 31, 2001 and 2000 the Bank has loans and accrued interest receivable to 12 and 10 listed companies which are subject to be delisted by the SET totalling Baht 7,426 million and Baht 1,113 million, respectively. The Bank has set up an allowance for doubtful accounts in the amount of Baht 102 million and Baht 80 million, respectively (see Note 5.7).

As at December 31, 2001 and 2000 the Bank and its subsidiary's non-performing loans were Baht 64,165 million and Baht 75,235 million, respectively (The information of its subsidiary's non-performing loans as at December 31, 2000 has been changed due to the change of the method of gathering information to present the information correctly with the same basis of information as at December 31, 2001) and the Bank's non-performing loans were Baht 56,920 million and Baht 73,546 million, respectively. The non-performing loans represent past due loans on which principal or interest is uncollected after a period of three months from date of maturity except for those which have been restructured under the BOT's regulation.

Loans are classified as non-performing on an individual loan account basis instead of taking into consideration all loans accounts of the same customer. As a result, if a loan account is classified as non-performing, some accounts of the same customers may not be considered as non performing as such loans depending on their individual payment history. In addition, delinquent period of the loan is calculated from the first maturity date with no payment according to the requirement of the BOT.

In determining an allowance for doubtful accounts, a major factor that has been taken into consideration is the value of collateral. As the real estate and building business is currently facing marketing and liquidity problems, the value of collateral for the loans which consists of land, building and building under construction is dependent upon the ability of the debtors to continue to make payments as liabilities become due until the completion of the project. Collateral pledged as support for loans typically consists of land, buildings, and buildings under construction. Value of such collateral is based on either independent or internally performed appraisals.

Collateral supporting either certain significant loans or a portion of classified loans were reappraised by either internal appraisers of the Bank or independent appraisers approved by the BOT. For collateral valuation, according to the BOT's guideline dated June 28, 1999, 90 percent of appraised value is permitted to be deducted from the debtor's balance before provision for collaterals that have been marked to market or appraised within 12 months. For collaterals that are less frequently appraised, 50 percent deduction is permitted.

For debtor with balance of less than Baht 5 million, 90 percent of the appraised value of collateral is permitted to be deducted from the debtor's balance before provision if the collaterals have been marked to market or appraised within 36 months. For collaterals that are less frequently appraised, 50 percent deduction is permitted.

(6) Troubled Debt Restructuring

For the year ended December 31, 2001 the Bank and its subsidiary have restructured the following debts :

	CONSOLIDATED FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2001	3,918	46,371
Total debtors as at December 31, 2001	123,210	349,699

Details of restructured debts of the Bank and its subsidiary are as follows:

Form of Restructuring	CONSOLIDATED FINANCIAL STATEMENTS			
	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	42	2,653	Land, Building, Machine and Condominium	2,401
Conversion to equity	1	6		
Modification of terms	1,278	9,300		
Reduction of principal and interest	8	288		
Various forms of restructuring (including modification of terms)	2,589	34,124	Land, Building, Machine, Condominium and Vehicles	2,847
Total	3,918	46,371		5,248

As at December 31, 2001, the Bank and its subsidiary had Baht 27,242 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2001, the Bank and its subsidiary had restructured debt of Baht 124,333 million, including debts restructured for the year of Baht 36,992 million, respectively. Substantially all of the restructured loans are classified as normal. For the year ended as of December 31, 2001 the Bank and its subsidiary recognized interest received from debt restructured of Baht 1,403 million and reversal loss on debt restructuring of Baht 113 million has been recognized in the statement of income.

For the year ended December 31, 2000 the Bank and its subsidiary have restructured the following debts:

	CONSOLIDATED FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2000	6,775	64,970
Total debtors as at December 31, 2000	108,549	334,092

Details of restructured debts of the Bank and its subsidiary for the year ended December 31, 2000 are as follows:

Form of Restructuring	CONSOLIDATED FINANCIAL STATEMENTS			
	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	53	2,493	Land, Building, Machine and Condominium	2,785
Conversion to equity	6	12		
Modification of terms	1,604	10,302		
Reduction of principal and interest	15	388		
Various forms of restructuring (including modification and Vehicles of terms)	5,097	51,775	Land, Building, Machine, Condominium	3,861
Total	6,775	64,970		6,646

As at December 31, 2000, the Bank and its subsidiary have Baht 18,211 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2000, the Bank and its subsidiary have the balance of the restructured debt of Baht 112,856 million, including debts restructured during the year of Baht 55,710 million. Substantially all of the restructured loans are classified as normal. The loss on debt restructuring for the year ended December 31, 2000 of Baht 1,248 million, which has been recognized as an expense in the statement of income.

For the year ended December 31, 2001 the Bank has restructured the following debts:

	THE BANK'S FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2001	3,879	45,998
Total debtors as at December 31, 2001	122,802	346,569

Details of restructured debts of the Bank are as follows:

Form of Restructuring	THE BANK'S FINANCIAL STATEMENTS			
	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	42	2,653	Land, Building, Machine and Condominium	2,401
Conversion to equity	1	6		
Modification of terms	1,266	9,265		
Reduction of principal and interest	6	180		
Various forms of restructuring (including modification of terms)	2,564	33,894	Land, Building, Machine, Condominium and Vehicles	2,834
Total	3,879	45,998		5,235

As at December 31, 2001, the Bank has Baht 26,751 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2001, the Bank has the balance of the restructured debts of Baht 121,699 million including debts restructured for the year of Baht 36,734 respectively. Substantially all of the restructured loans are classified as normal. For the year ended December 31, 2001 the Bank recognized interest received from debt restructured of Baht 1,295 million and reversal of loss on debt restructuring of Baht 113 million which has been recognized in the statement of income.

For the year ended December 31, 2000 the Bank has restructured the following debts:

	THE BANK'S FINANCIAL STATEMENTS	
	Number	Amount of Debt before Restructuring (Million Baht)
Total debt restructured during the year ended December 31, 2000	6,685	62,336
Total debtors as at December 31, 2000	108,070	328,725

Details of restructured debts of the Bank are as follows:

Form of Restructuring	THE BANK'S FINANCIAL STATEMENTS			
	Number	Debt per the Accounts before Restructuring (Million Baht)	Type of Assets Acquired	Fair Value (Million Baht)
Transfer of assets	53	2,493	Land, Building, Machine and Condominium	2,785
Conversion to equity	6	12		
Modification of terms	1,576	9,928		
Reduction of principal and interest	9	204		
Various forms of restructuring (including modification and Vehicles of terms)	5,041	49,699	Land, Building, Machine, Condominium	3,789
Total	6,685	62,336		6,574

As at December 31, 2000, the Bank has Baht 17,486 million of debtors who have been restructured by modification of repayment terms.

As at December 31, 2000, the Bank has the balance of the restructured debts of Baht 109,818 million, including debts restructured during the year of Baht 54,175 million. Substantially all of the restructured loans are classified as normal. The loss on debt restructuring for the year ended December 31, 2000 of Baht 1,092 million has been recognized as an expense in the statement of income.

The discount rate used for debt restructuring of the Bank and its subsidiary is MLR per annum.

5.7 Allowance for doubtful accounts

CONSOLIDATED FINANCIAL STATEMENTS							
2001							
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
		Mention			of Loss	Reserve	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance	588,088,254	29,167,992	494,396,602	428,763,774	2,082,124	4,054,725,793	5,597,224,539
Doubtful Accounts	180,922,627	805,711	502,438,107	167,144,838	(3,385,169,382)	3,988,952,737	1,455,094,638
Bad Debts Recovered	-	-	-	-	35,625,276	5,307,123	40,932,399
Bad Debts written off	-	-	-	-	3,349,504,877	(424,243,146)	2,925,261,731
Allowance for doubtful accounts transferred to Thai Asset Management Corporation	-	-	-	-	-	(397,536,566)	(397,536,566)
Krungsri Ayudhya Card Co., Ltd.	-	-	-	-	-	(19,438,655)	(19,438,655)
Other	-	-	-	-	-	96,377,195	96,377,195
Ending Balance	769,010,881	29,973,703	996,834,709	595,908,612	2,042,895	7,304,144,481	9,697,915,281

CONSOLIDATED FINANCIAL STATEMENTS							
2000							
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
		Mention			of Loss	Reserve	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance	614,094,363	25,301,229	1,255,307,525	1,713,774,032	29,897,867,914	(6,372,827,657)	27,133,517,406
Doubtful Accounts	(26,006,109)	3,866,763	(760,910,923)	(1,285,010,258)	(2,007,771,357)	10,393,577,650	6,317,745,766
Bad Debts Recovered	-	-	-	-	8,718,220	7,961,129	16,679,349
Bad Debts written off	-	-	-	-	(27,896,732,653)	-	(27,896,732,653)
Other	-	-	-	-	-	26,014,671	26,014,671
Ending Balance	588,088,254	29,167,992	494,396,602	428,763,774	2,082,124	4,054,725,793	5,597,224,539

THE BANK'S FINANCIAL STATEMENTS							
2001							
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
		Mention			of Loss	Reserve	
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Beginning Balance	570,270,515	25,797,244	466,229,365	368,646,909	-	2,723,252,369	4,154,196,402
Doubtful Accounts	184,190,319	130,446	492,308,263	105,846,533	(3,809,209,100)	4,533,286,483	1,506,552,944
Bad Debts Recovered	-	-	-	-	-	2,770,387	2,770,387
Bad Debts written off	-	-	-	-	3,809,209,100**	(424,243,146)*	3,384,965,954
Allowance for doubtful accounts transferred to Thai Asset Management Corporation	-	-	-	-	-	(397,536,566)	(397,536,566)
Krungsri Ayudhya Card Co., Ltd.	-	-	-	-	-	(19,438,655)	(19,438,655)
Other	-	-	-	-	-	96,377,195	96,377,195
Ending Balance	754,460,834	25,927,690	958,537,628	474,493,442	-	6,514,468,067	8,727,887,661

THE BANK'S FINANCIAL STATEMENTS

	2001						
	Normal	Special	Substandard	Doubtful	Doubtful	General	Total
	Baht	Mention Baht	Baht	Baht	of Loss Baht	Reserve Baht	Baht
Beginning Balance	608,270,731	23,239,736	1,238,366,618	1,600,396,078	28,340,484,695	(6,372,827,657)	25,437,930,201
Doubtful Accounts	(38,000,216)	2,557,508	(772,137,253)	(1,231,749,169)	(1,743,012,212)	9,062,104,226	5,279,762,884
Bad Debts Recovered	-	-	-	-	-	7,961,129	7,961,129
Bad Debts written off	-	-	-	-	(26,597,472,483)**	-	(26,597,472,483)
Other	-	-	-	-	-	26,014,671	26,014,671
Ending Balance	570,270,515	25,797,244	466,229,365	368,646,909	-	2,723,252,369	4,154,196,402

(* Decrease in allowance for doubtful accounts resulting from loans transferred to Thai Asset Management Corporation)

(** Reversal of bad debt written off included loans classified as doubtful of loss of Baht 4,011 million which provision was fully set up in accordance with BOT's guideline.)

(*** Bad debts written off included loans classified as doubtful of loss of Baht 26,250 million which the provision was fully set up in accordance with BOT's guideline and the management of the Bank believes that it is uncollectible.)

As at December 31, 2000 the Bank estimated the minimum total allowance under BOT Guidelines of Baht 3,683 million for the consolidated financial statements and Baht 3,515 million for the Bank's financial statements and, as of that date, the Bank recorded allowance of Baht 8,584 million or 233% of the minimum total allowance in the consolidated financial statements and Baht 6,909 million or 197% in the Bank's financial statements, without retrospective restatement because it is unable to determine the effect to 2001 financial statements.

Subsequently, as at December 31, 2001, the Bank has estimated the minimum total allowance under BOT Guideline of Baht 4,112 million and Baht 3,762 million for the consolidated and the Bank's financial statements, respectively, and, as of that date, the Bank has recorded allowance for doubtful accounts of Baht 11,995 million and Baht 10,856 million or 292% and 289% of the estimated total allowance pursuant to such Guidelines in the consolidated and the Bank's financial statements, respectively.

The Bank and its subsidiaries recorded allowance for doubtful accounts in financial statements as follows:

	Unit : million Baht	
	2001	2000
Consolidated financial statements	11,995	8,584
The Bank and The Ayudhya Assets Management Company Limited	10,859	6,909
The Bank's financial statements	10,856	6,909

For the year ended December 31, 2001 the Bank changed the financial statements presentation according to BOT's notification dated May 10, 2001. Therefore, such allowance for doubtful accounts consists of allowance for doubtful account for loans and accrued interest receivable, allowance for doubtful account for interbank and money market items and revaluation allowance for debt restructuring.

Doubtful accounts include bad debt written off according to the BOT's Notification which were reversed due to collateral revaluation, allowance for doubtful accounts exceed debts and allowance for doubtful accounts decreased because of changing in classified loans from troubled debt restructuring.

As at December 31, 2001 and 2000, the Bank and its subsidiary had loans and accrued interest receivables to companies which have certain problems in financial position and result of operations as defined in the Guideline of SET dated July 8, 1998 regarding the Quality of Assets and Transactions with Related Parties and an allowance for doubtful accounts for such loans is as follows:

CONSOLIDATED FINANCIAL STATEMENTS

2001

	Number	Outstanding	Appraisal	Allowance
			Value of	for Doubtful
			Collateral	Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	14	7,595,365,265	1,803,852,453	153,958,595
Total	14	7,595,365,265	1,803,852,453	153,958,595

CONSOLIDATED FINANCIAL STATEMENTS

2000

	Number	Outstanding	Appraisal	Allowance
			Value of	for Doubtful
			Collateral	Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	13	1,572,964,036	615,685,056	83,894,117
Total	13	1,572,964,036	615,685,056	83,894,117

THE BANK'S FINANCIAL STATEMENTS

2001

	Number	Outstanding	Appraisal	Allowance
			Value of	for Doubtful
			Collateral	Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	12	7,425,638,062	1,803,852,453	101,811,370
Total	12	7,425,638,062	1,803,852,453	101,811,370

THE BANK'S FINANCIAL STATEMENTS

2000

	Number	Outstanding	Appraisal	Allowance
			Value of	for Doubtful
			Collateral	Accounts
		Baht	Baht	Baht
Companies subject to be delisted by SET	10	1,113,196,273	515,110,000	80,490,332
Total	10	1,113,196,273	515,110,000	80,490,332

5.8 Revaluation allowance for debt restructuring

CONSOLIDATED FINANCIAL STATEMENTS

2001

Baht

2000

Baht

Beginning Balance	2,984,371,254	1,764,885,709
Addition (decrease) during the year	(134,295,682)	1,556,740,697
Amortization	(556,131,247)	(337,255,152)
Ending Balance	2,293,944,325	2,984,371,254

THE BANK'S FINANCIAL STATEMENTS

2001

Baht

2000

Baht

Beginning Balance	2,752,531,921	1,764,127,599
Addition (decrease) during the year	(113,139,947)	1,312,522,408
Amortization	(514,821,513)	(324,118,086)
Ending Balance	2,124,570,461	2,752,531,921

5.9 Properties Foreclosed

CONSOLIDATED FINANCIAL STATEMENTS

2001

	Beginning Baht	Acquisition Baht	Disposition Baht	Ending Baht
1. Assets acquired from debt repayment				
1.1 Immovable	11,665,977,947	6,647,869,343	(2,840,922,640)	15,472,924,650
1.2 Movable	9,177,949	175,217,639	(324,981)	184,070,607
Total	11,675,155,896	6,823,086,982	(2,841,247,621)	15,656,995,257
2. Others	11,539,943	904,542,982	(5,619,566)	910,463,359
Total properties foreclosed	11,686,695,839	7,727,629,964	(2,846,867,187)	16,567,458,616
<u>Less</u> Provision for impairment	(244,467,251)	(96,357,687)	-	(340,824,938)
Total properties foreclosed	11,442,228,588	7,631,272,277	(2,846,867,187)	16,226,633,678

CONSOLIDATED FINANCIAL STATEMENTS

2000

	Beginning Baht	Acquisition Baht	Disposition Baht	Ending Baht
1. Assets acquired from debt repayment				
1.1 Immovable	7,847,441,585	4,968,494,094	(1,149,957,732)	11,665,977,947
1.2 Movable	5,889,675	3,288,274	-	9,177,949
Total	7,853,331,260	4,971,782,368	(1,149,957,732)	11,675,155,896
2. Others	16,034,579	1,800,000	(6,294,636)	11,539,943
Total properties foreclosed	7,869,365,839	4,973,582,368	(1,156,252,368)	11,686,695,839
<u>Less</u> Provision for Impairment	(119,443,641)	(125,109,410)	85,800	(244,467,251)
Total properties foreclosed	7,749,922,198	4,848,472,958	(1,156,166,568)	11,442,228,588

THE BANK'S FINANCIAL STATEMENTS

2001

	Beginning Baht	Acquisition Baht	Disposition Baht	Ending Baht
1. Assets acquired from debt repayment				
1.1 Immovable	11,540,341,301	5,048,078,728	(2,817,334,914)	13,771,085,115
1.2 Movable	9,177,949	175,217,639	(324,981)	184,070,607
Total	11,549,519,250	5,223,296,367	(2,817,659,895)	13,955,155,722
2. Others	11,539,943	904,542,982	(5,619,566)	910,463,359
Total properties foreclosed	11,561,059,193	6,127,839,349	(2,823,279,461)	14,865,619,081
<u>Less</u> Provision for impairment	(241,047,251)	(91,331,676)	-	(332,378,927)
Total properties foreclosed	11,320,011,942	6,036,507,673	(2,823,279,461)	14,533,240,154

THE BANK'S FINANCIAL STATEMENTS

2000

	Beginning Baht	Acquisition Baht	Disposition Baht	Ending Baht
1. Assets acquired from debt repayment				
1.1 Immovable	7,793,555,259	4,896,143,774	(1,149,357,732)	11,540,341,301
1.2 Movable	5,889,675	3,288,274	-	9,177,949
Total	7,799,444,934	4,899,432,048	(1,149,357,732)	11,549,519,250
2. Others	16,034,579	1,800,000	(6,294,636)	11,539,943
Total properties foreclosed	7,815,479,513	4,901,232,048	(1,155,652,368)	11,561,059,193
<u>Less</u> Provision for impairment	(112,376,365)	(128,670,886)	-	(241,047,251)
Total properties foreclosed	7,703,103,148	4,772,561,162	(1,155,652,368)	11,320,011,942

In October and December 2001, the Bank entered into an agreement to sell the impaired assets and the rights with Ayudhya Assets Management Company Limited (AMC). The Bank sold the immovable properties foreclosed having the book value of Baht 1,590 million. No gain or loss occurred from sale of such properties and the Bank has already collected such amount in full.

5.10 Property, premises and equipment

	CONSOLIDATED FINANCIAL STATEMENTS				
	January 1, 2001	Increase	Decrease	Others	December 31, 2001
	Baht	Baht	Baht	Baht	Baht
Land					
Cost	3,979,395,914	20,052,702	(175,000)	(229,555,483)	3,769,718,133
Appraisal increase	1,253,055,061	1,546,649,760	(9,596,000)	-	2,790,108,821
Appraisal decrease	(57,853,262)	-	(269,423,738)	-	(327,277,000)
Premises					
Cost	5,379,020,607	8,137,582	-	(64,621,913)	5,322,536,276
Appraisal increase	371,381,447	1,512,617,629	(10,716,922)	-	1,873,282,154
Appraisal decrease	(71,050,416)	-	(217,496,319)	-	(288,546,735)
Equipment	5,201,959,742	512,138,919	(198,263,799)	62,184,539	5,578,019,401
Construction in progress	17,512,691	152,838,124	-	(115,209,723)	55,141,092
Leasehold improvement	2,358,812	-	-	61,125	2,419,937
Total	16,075,780,596	3,752,434,716	(705,671,778)	(347,141,455)	18,775,402,079
<u>Less Accumulated depreciation</u>					
Premises					
- Cost	(974,551,657)	(165,651,470)	-	10,128,438	(1,130,074,689)
- Appraisal increase	(86,138,160)	-	-	(698,026,005)	(784,164,165)
Equipment	(3,049,805,293)	(541,692,739)	179,411,174	35,595,469	(3,376,491,389)
Total	(4,110,495,110)	(707,344,209)	179,411,174	(652,302,098)	(5,290,730,243)
Property, premises and equipment - net	<u>11,965,285,486</u>				<u>13,484,671,836</u>

	2001	2000
	Baht	Baht
Depreciation for the year	<u>707,344,209</u>	<u>686,603,225</u>

	THE BANK'S FINANCIAL STATEMENTS				
	January 1, 2001	Increase	Decrease	Others	December 31, 2001
	Baht	Baht	Baht	Baht	Baht
Land					
Cost	3,979,395,914	20,052,702	(175,000)	(229,555,483)	3,769,718,133
Appraisal increase	1,253,055,061	1,546,649,760	(9,596,000)	-	2,790,108,821
Appraisal decrease	(57,853,262)	-	(269,423,738)	-	(327,277,000)
Premises					
Cost	5,379,020,607	8,137,582	-	(64,621,913)	5,322,536,276
Appraisal increase	371,381,447	1,512,617,629	(10,716,922)	-	1,873,282,154
Appraisal decrease	(71,050,416)	-	(217,496,319)	-	(288,546,735)
Equipment	5,069,927,366	483,026,781	(193,622,039)	62,184,539	5,421,516,647
Construction in progress	17,512,691	150,664,543	-	(115,209,723)	52,967,511
Leasehold improvement	2,358,812	-	-	61,125	2,419,937
Total	15,943,748,220	3,721,148,997	(701,030,018)	(347,141,455)	18,616,725,744
<u>Less Accumulated depreciation</u>					
Premises					
- Cost	(974,551,657)	(165,651,470)	-	10,128,438	(1,130,074,689)
- Appraisal increase	(86,138,160)	-	-	(698,026,005)	(784,164,165)
Equipment	(2,950,224,426)	(528,159,842)	174,888,706	35,595,469	(3,267,900,093)
Total	(4,010,914,243)	(693,811,312)	174,888,706	(652,302,098)	(5,182,138,947)
Property, premises and equipment - net	<u>11,932,833,977</u>				<u>13,434,586,797</u>

	2001	2000
	Baht	Baht
Depreciation for the year	<u>693,811,312</u>	<u>668,177,173</u>

During the year ended December 31, 2001, land and premises have been revalued by independent premises appraisers based on market value for land and depreciated replacement cost for premises. The Bank has recorded the increments of land and premises in land and premises revaluation surplus. In case of revaluation decrease which is still in excess of the original cost recorded by deducted such revaluation surplus and recognized in the statement of income for the decrease in value below original cost.

As at December 31, 2001, the Bank has recorded the increments of land appraisal of Baht 1,547 million in land revaluation surplus and the increments of premises appraisal of Baht 796 million in premises revaluation surplus. The Bank has recorded revaluation decrease which is still in excess of the original cost for land of Baht 22 million and premises of Baht 26 million deducted from land and premises revaluation surplus. For the years ended December 31, 2001, the Bank has recorded revaluation decrease which is below the original cost for land and premises of Baht 389 million as expense in the statements of income.

As at December 31, 2000, the Bank has recorded the increments of land appraisal of Baht 300 million in land revaluation surplus and the increments of premises appraisal of Baht 13 million in premises revaluation surplus. The Bank has recorded revaluation decrease which is still in excess of the original cost for land of Baht 9 million and premises of Baht 26 million deducted from land and premises revaluation surplus. For the years ended December 31, 2000, the Bank has recorded revaluation decrease which is below the original cost for land and premises of Baht 129 million as expense in the statements of income.

5.11 Deposits

(1) Classified by product

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
At call	7,645,127,047	5,897,888,401	6,301,054,881	4,771,740,936
Savings deposit	115,044,252,311	94,327,219,544	115,044,252,311	94,352,009,466
Time deposit				
- Not over 6 months	175,184,165,720	194,567,929,207	174,040,136,147	192,943,303,671
- Over 6 months but not over 1 year	33,009,539,866	28,778,131,908	32,538,190,653	28,763,981,908
- Over 1 year	44,964,663,239	38,059,333,833	44,326,401,501	37,861,020,991
Total	<u>375,847,748,183</u>	<u>361,630,502,893</u>	<u>372,250,035,493</u>	<u>358,692,056,972</u>

(2) Classified by maturity

Not over 1 year*	340,003,944,161	338,540,014,788	336,406,231,471	335,611,568,867
Over 1 year	35,843,804,022	23,090,488,105	35,843,804,022	23,080,488,105
Total	<u>375,847,748,183</u>	<u>361,630,502,893</u>	<u>372,250,035,493</u>	<u>358,692,056,972</u>

* Included past due agreement

(3) Classified by currency and residence of depositors

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Baht	374,507,838,145	167,277,142	374,675,115,287	360,381,516,266	108,772,928	360,490,289,194
US Dollar	646,535,918	512,274,053	1,158,809,971	655,343,740	474,854,716	1,130,198,456
Other currencies	10,987,031	2,835,894	13,822,925	6,699,164	3,316,079	10,015,243
Total	<u>375,165,361,094</u>	<u>682,387,089</u>	<u>375,847,748,183</u>	<u>361,043,559,170</u>	<u>586,943,723</u>	<u>361,630,502,893</u>

	THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Baht	370,965,987,130	111,415,467	371,077,402,597	357,497,614,440	54,228,833	357,551,843,273
US Dollar	646,535,918	512,274,053	1,158,809,971	655,343,740	474,854,716	1,130,198,456
Other currencies	10,987,031	2,835,894	13,822,925	6,699,164	3,316,079	10,015,243
Total	<u>371,623,510,079</u>	<u>626,525,414</u>	<u>372,250,035,493</u>	<u>358,159,657,344</u>	<u>532,399,628</u>	<u>358,692,056,972</u>

5.12 Interbank and money market items

(1) Domestic items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	-	2,501,212,800	2,501,212,800	-	2,899,662,600	2,899,662,600
Commercial banks	567,319,897	111,637,879	678,957,776	340,222,090	96,346,728	436,568,818
Other banks	331,751,644	228,720,500	560,472,144	714,539,943	171,288,500	885,828,443
Finance companies, trust and securities companies, securities companies and credit foncier companies	277,955,778	74,103,892	352,059,670	169,633,332	5,010,000	174,643,332
Other financial institutions	1,060,123,517	845,103,813	1,905,227,330	2,166,857,016	438,942,148	2,605,799,164
Total domestic items	2,237,150,836	3,760,778,884	5,997,929,720	3,391,252,381	3,611,249,976	7,002,502,357

	THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
Bank of Thailand and Financial Institution Development Fund	-	2,501,212,800	2,501,212,800	-	2,899,662,600	2,899,662,600
Commercial banks	626,135,528	111,637,879	737,773,407	376,484,970	96,346,728	472,831,698
Other banks	331,751,644	228,720,500	560,472,144	714,539,943	171,288,500	885,828,443
Finance companies, trust and securities companies, securities companies and credit foncier companies	110,288,871	103,892	110,392,763	71,915,000	5,010,000	76,925,000
Other financial institutions	1,054,123,517	55,103,813	1,109,227,330	2,063,427,648	148,942,148	2,212,369,796
Total domestic items	2,122,299,560	2,896,778,884	5,019,078,444	3,226,367,561	3,321,249,976	6,547,617,537

(2) Foreign items

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	At Call Baht	Time Baht	Total Baht	At Call Baht	Time Baht	Total Baht
US Dollar	-	186,382,485	186,382,485	-	124,731,092	124,731,092
Yen	-	-	-	-	260,846	260,846
Deutsche Mark	-	-	-	-	216,247	216,247
Other currencies	75,541,742	8,677,129	84,218,871	16,508,120	8,388,325	24,896,445
Total foreign items	75,541,742	195,059,614	270,601,356	16,508,120	133,596,510	150,104,630
Total domestic and foreign items	2,312,692,578	3,955,838,498	6,268,531,076	3,407,760,501	3,744,846,486	7,152,606,987

THE BANK'S FINANCIAL STATEMENTS

	2001			2000		
	At Call	Time	Total	At Call	Time	Total
	Baht	Baht	Baht	Baht	Baht	Baht
US Dollar	-	186,382,485	186,382,485	-	124,731,092	124,731,092
Yen	-	-	-	-	260,846	260,846
Deutsche Mark	-	-	-	-	216,247	216,247
Other currencies	75,541,742	8,677,129	84,218,871	16,508,120	8,388,325	24,896,445
Total foreign items	75,541,742	195,059,614	270,601,356	16,508,120	133,596,510	150,104,630
Total domestic and foreign items	2,197,841,302	3,091,838,498	5,289,679,800	3,242,875,681	3,454,846,486	6,697,722,167

5.13 Securities sold under repurchase agreements

Securities sold under repurchase agreements classified by type of securities and the related repurchase market are as follows:

CONSOLIDATED FINANCIAL STATEMENTS

	2001			2000		
	Repurchase	Other	Total	Repurchase	Other	Total
	Market of Bank	Repurchase		Market of Bank	Repurchase	
	of Thailand	Market	Baht	of Thailand	Market	Baht
Government bond	-	-	-	135,000,000	-	135,000,000
Government enterprise bond	-	-	-	295,000,000	-	295,000,000
Total	-	-	-	430,000,000	-	430,000,000

5.14 Borrowings

CONSOLIDATED FINANCIAL STATEMENTS

	2001			2000		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Subordinated Debentures # 1 and # 2	8,000,000,000	-	8,000,000,000	8,000,000,000	-	8,000,000,000
Subordinated Debentures	12,922,000	-	12,922,000	12,922,000	-	12,922,000
Subordinated floating rate notes (US\$ 100.0 million and US\$ 186.0 million, respectively)	-	4,422,700,000	4,422,700,000	-	8,089,994,000	8,089,994,000
Subordinated Debentures # 4 of Bank Of Ayudhya Public Company Limited (see Note 5.15)	13,000,000,000	-	13,000,000,000	13,000,000,000	-	13,000,000,000
Total borrowings	21,012,922,000	4,422,700,000	25,435,622,000	21,012,922,000	8,089,994,000	29,102,916,000

THE BANK'S FINANCIAL STATEMENTS

	2001			2000		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Subordinated Debentures # 1 and # 2	8,000,000,000	-	8,000,000,000	8,000,000,000	-	8,000,000,000
Subordinated floating rate notes (US\$ 100.0 million and US\$ 186.0 million, respectively)	-	4,422,700,000	4,422,700,000	-	8,089,994,000	8,089,994,000
Subordinated Debentures # 4 of Bank of Ayudhya Public Company Limited (see Note 5.15)	13,000,000,000	-	13,000,000,000	13,000,000,000	-	13,000,000,000
Total borrowings	21,000,000,000	4,422,700,000	25,422,700,000	21,000,000,000	8,089,994,000	29,089,994,000

Borrowings consist of the following :

- 5.14.1 Domestic subordinated debentures in the amount of Baht 8,000 million with maturity in 2005 and carrying interest payable quarterly at the rate of the Bank's highest 3 month time deposit rate plus 3.75% per annum and the minimum interest rate set at 12.5% per annum. However, the Bank has the right to redeem the debentures before the maturity date at the end of the fifth year or in 2003.
- 5.14.2 Subordinated floating rate notes in the amount of US\$ 100 million with maturity in 2006 and carrying interest at the rate of six-month LIBOR plus 0.92% per annum for the years 1-5 and six-month LIBOR plus 2.25% per annum for the years 6-10.
- 5.14.3 Subordinated floating rate notes in the amount of US\$ 150 million, with maturity in 2001 and carrying interest at the rate of six-month LIBOR plus 1.20% per annum. The Bank has redeemed such subordinated floating rate notes in the amount of US\$ 64 million as approved by BOT pursuant to letter dated 12 May, 1999. The remaining amount of US\$ 86 million was redeemed in July 2001.
- 5.14.4 Subordinated debentures in the amount of Baht 12.92 million issued by a subsidiary with maturity in 2006 and carrying interest at the fixed rate 10% per annum. However the bond may be redeemed before due date by the subsidiary at end of year 5 or in 2004.
- 5.14.5 Subordinated Debentures # 4 of Bank of Ayudhya Public Company Limited maturing in 2006 "Subordinated Debentures # 4" consist of 13,000,000 units at a par value of Baht 1,000 per unit totalling Baht 13,000 million. The Debentures bear an interest at the rate of 22.0% p.a. (plus a margin which will cover fees and expenses relating to the operations of the Fund). The Bank has the option to redeem the Debentures # 4 after 5 years. Such redemption will be in full amount at par and upon the approval of the BOT.
- 5.15 Subordinated debentures cum preferred shares

	THE CONSOLIDATED AND THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Subordinated Debentures						
# 3 cum Preferred						
Shares of						
Bank of Ayudhya Public						
Company Limited	25,996,343,750	-	25,996,343,750	25,996,343,750	-	25,996,343,750
<u>Less</u> Advance Payment						
to the Fund	(13,000,000,000)	-	(13,000,000,000)	(13,000,000,000)	-	(13,000,000,000)
Total	<u>12,996,343,750</u>	<u>-</u>	<u>12,996,343,750</u>	<u>12,996,343,750</u>	<u>-</u>	<u>12,996,343,750</u>

On March 17, 1999, the Bank issued certain securities to the Preferred Shares-Subordinated Debentures of Bank of Ayudhya Public Company Limited Fund (the "Fund") under the following terms and conditions :

- 5.15.1 Preferred Shares class A consisting of 325,000 shares with a par value of Baht 10 per share, issued at Baht 40,000 per share totalling Baht 13,000 million. The Preferred Shares are noncumulative. In the year the Bank records a profit without accumulated loss and pays dividend on ordinary shares, the Bank shall also pay dividend on preferred shares at the following rate:
1. In case the Bank continues to pay interest on the Subordinated Debentures # 3 in full on a due date pursuant to the terms and conditions of the Subordinated Debentures # 3 or in case the Subordinated Debentures # 3 have been redeemed, at the rate of Baht 1.00 per share or,
 2. In case the Bank does not pay interest on the Subordinated Debentures # 3 in full on a due date pursuant to the terms and conditions of the Subordinated Debentures # 3, at the rate equivalent to an annual amount of interest payable on Subordinated Debentures # 3 as to be mentioned below minus the amount of interest on Subordinated Debentures which the Bank is able to pay in such year.

5.15.2 Subordinated Debentures # 3 Cum Preferred Shares of Bank of Ayudhya Public Company Limited maturing upon the liquidation of the Bank. The Subordinated Debentures # 3 consist of 325,000 units at a par value of Baht 40,000 totalling Baht 13,000 million. The Debentures bear interest at the rate of 23.0% p.a. payable semi-annually on the last business day of April and October of each year. Such interest is payable only when a dividend is paid on Preferred Shares. The Bank has an option to pay part or full interest if the Bank has the right to pay or not to pay dividend on Preferred Shares. The interest unpaid in any year shall not be cumulative for payment in the following year. In any case, the Bank shall pay interest in any year in an amount which would not incur any loss to the Bank in such accounting year.

Under certain conditions and with approval from the BOT, the Bank can at its option redeem Subordinated Debentures # 3 before maturity. The conditions are as follows :

1. On or subsequent to the maturity date 5 years after issuance of the Subordinated Debentures # 3, or
2. The Bank is informed by the BOT that Subordinated Debentures # 3 Cum Preferred Shares no longer qualify as tier 1 capital of the Bank, or
3. Interest payments on Subordinated Debentures # 3 are no longer deductible as an expense for income tax purposes.

As part of the above transaction with the Fund, the Bank entered into a Master Investment Contract (the "Contract") that set forth certain terms and conditions herein for the securities sold to the Fund. In accordance with the Contract the Bank paid Baht 13,000 million to the Fund.

In addition, the Contract also stipulates that prior to redemption of the Debentures # 3, the Preferred Shares may only be transferred to another person if the Fund simultaneously transfers the Debentures # 3 to the same person and such person agrees to be bound by all conditions in the Contract. Upon redemption of the Debentures # 3, the liquidation preference of the Preferred Shares is reduced to par and each Preferred Share shall be converted into one ordinary share of the Bank.

The Bank accounted for the issue of preferred shares and subordinated debentures # 3 cum preferred shares in accordance with the ICAAT's interpretation and the presentation in the balance sheet as at December 31, 2001 and 2000 is as follows:

	Baht
Borrowings	12,996,343,750
Preferred shares	3,250,000
Premium on preferred shares	406,250

Had the Bank accounted for the issue under the BOT's guideline, the presentation in the balance sheet as at December 31, 2001 and 2000 would be as follows:

	Baht
Preferred shares	3,250,000
Premium on preferred shares	12,996,750,000

5.16 Share capital

	2001 Baht	2000 Baht
Registered capital	55,503,250,000	55,503,250,000
Issued and paid-up share capital	18,503,250,000	18,503,250,000

Capital funds

The Bank maintains its capital funds as a proportion of risk assets in accordance with the criteria, methodologies, and conditions prescribed by the Bank of Thailand. As at December 31, 2001 and 2000 the Bank's total capital funds can be categorized as follows :

	2001 Baht	2000 Baht
Tier 1 capital		
Issued and paid-up share capital	18,503,250,000	18,503,250,000
Premium on share capital	20,263,795,254	20,263,795,254
Statutory reserve	800,000,000	800,000,000
Other reserve	11,821,791,500	11,821,791,500
Net loss after appropriations	(41,724,466,575)	(39,114,197,175)
Subordinated debentures # 3 cum preferred shares*	12,996,343,750	12,996,343,750
Total Tier 1 capital	22,660,713,929	25,270,983,329
Tier 2 capital		
Assets revaluation surplus	2,444,028,972	803,342,502
Subordinated unsecured floating rate notes	11,330,356,965	12,635,491,665
Reserve for normal assets	4,664,273,338	3,971,434,424
Total Tier 2 capital	18,438,659,275	17,410,268,591
Total capital fund	41,099,373,204	42,681,251,920

* Included in tier 1 as approved by BOT.

As at December 31, 2001 tier 2 capital included the increment of land appraisal of Baht 1,270 million which are recorded as land revaluation surplus account and included increment of premises of Baht 374 million, which are recorded as premises revaluation surplus account, (see Note 5.10) since the increments resulting from such land and premises appraisal have been approved by BOT to include in tier 2 capital.

As at December 31, 2001 and 2000 the Bank maintained its capital adequacy ratio to total risk assets and commitments according to the BOT's regulation and procedures as follows :

	Percentage	
	2001	2000
Total capital	11.01	12.22
Tier 1 capital	6.07	7.23

On April 27, 2000, the ordinary shareholders' meeting passed a resolution to approve the reduction of the registered capital from Baht 20,020 million to Baht 18,503 million consisting of 1,850,000,000 ordinary shares with a par value of Baht 10 each and 325,000 preferred shares with a par value of Baht 10 each. On that same date, the Ordinary Shareholders' Meeting passed another resolution to approve the increase of the registered capital from Baht 18,503 million to Baht 55,503 million by an issuance of 3,700,000,000 new ordinary shares with a par value of Baht 10 each. A resolution was also passed to approve an issuance of no more than 1,700,000,000 units of warrants for ordinary shares offered for sale to local and international investors, and/or specific investors, and/or to 17 types of institutional investors in accordance with the relevant Notifications of the Securities and Exchange Commission, and/or to general public, and/or to the Bank's shareholders. The Board of Directors shall be authorized to determine the allotment of newly issued shares regarding the number of shares, offering price, date of payment, and conditions of allotments as well as other terms and conditions as they deem appropriate.

Regarding the allocation of the 3,700,000,000 new ordinary shares, the ordinary shareholders' meeting passed a resolution to approve the followings :

1. 1,000,000,000 new ordinary shares with a par value of Baht 10 each, to be allocated to the existing shareholders.
2. 1,000,000,000 new ordinary shares with a par value of Baht 10 each, to be allocated to the specific investors and/or to 17 types of institutional investors in accordance with the relevant Notifications of the Securities and Exchange Commission and/or to the existing shareholders.
3. No more than 1,700,000,000 new ordinary shares with a par value of Baht 10 each, to accommodate the exercise of the warrants.

As at December 31, 2001 and 2000 the aforementioned shares have not been issued by the Bank

On February 25, 1999, at the extraordinary shareholders' meeting the shareholders passed the resolution on additional matters as follows :

1 Special Purpose Vehicle

The shareholders' meeting passed a resolution to set up, or hold shares or other securities in, a subsidiary or a Special Purpose Vehicle (SPV) or a mutual fund for the purpose of raising fund from both in and outside Thailand investors.

2 Capital Securities

The shareholders' meeting passed a resolution to issue and offer for sale the Capital Securities of the Bank and to authorize the establishment or use of its foreign branch or subsidiaries or Special Purpose Vehicle (SPV) overseas to issue such Capital Securities, in an amount of not exceeding US\$ 1,000 million or an equivalent amount in other currency. Such Capital Securities shall be offered to specific investors and/or institutional investors as specified under the SEC regulations both in and outside Thailand.

3 Debentures

The shareholders' meeting passed a resolution to issue and sell debentures in the aggregate principal amount of not exceeding US\$ 2,500 million or in other currency in the equivalent amount to public and/or specific investors and/or institutional investors pursuant to the notification of the Securities and Exchange Commission (Thailand), both in and outside Thailand.

Details and conditions in the relation of the above resolution shall be decided by the Board of Directors or the Executive Board of Directors or any person authorized by the Board of Directors or the Executive Board of Directors or the Chairman or the President as they deem appropriate. The Bank have not had any activities relating to the aforementioned resolution after the date of the meeting until present.

5.17 Statutory reserve and other reserve

5.17.1 Pursuant to the Public Limited Companies Act B.E. 2535 (1992) the Bank must allocate to a reserve fund from the annual net profit, not less than five percent of the annual net profit deducted by the total accumulated loss brought forward (if any) until the reserve fund reaches an amount of not less than ten percent of the registered capital.

5.17.2 The Bank appropriated a part of annual profit as other reserve, which is treated as general reserve with no specific purpose.

5.18 Income tax

Income tax for the years ended December 31, 2001 and 2000 mainly consisted of income tax for foreign branches calculated separately from head office.

5.19 Contingencies

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	Baht	Foreign Currencies	Total	Baht	Foreign Currencies	Total
		Baht	Baht		Baht	Baht
Avals to bills	718,389,301	-	718,389,301	640,816,735	90,969,093	731,785,828
Guarantees of loans	1,312,011,324	3,769,226,679	5,081,238,003	1,058,640,430	4,378,597,667	5,437,238,097
Other guarantees	15,834,733,400	3,623,679,545	19,458,412,945	15,775,197,743	3,823,640,266	19,598,838,009
Letters of credit	290,769,034	4,249,232,143	4,540,001,177	254,707,849	4,754,923,280	5,009,631,129
Exchange rate contracts						
Bought	-	5,805,159,263	5,805,159,263	19,896,883	9,394,337,470	9,414,234,353
Sold	-	30,756,196,880	30,756,196,880	-	35,401,047,783	35,401,047,783
Currency swap contracts						
Bought	631,250,000	-	631,250,000	1,900,250,000	-	1,900,250,000
Sold	-	893,688,110	893,688,110	-	3,163,712,455	3,163,712,455
Unused overdraft limit	36,383,857,324	-	36,383,857,324	34,252,015,018	-	34,252,015,018
Others	4,804,260	1,346,428,017	1,351,232,277	106,712,724	1,789,445,661	1,896,158,385
Total	55,175,814,643	50,443,610,637	105,619,425,280	54,008,237,382	62,796,673,675	116,804,911,057

THE BANK'S FINANCIAL STATEMENTS

	2001		Total	2000		
	Baht	Foreign Currencies		Baht	Foreign Currencies	
	Baht	Baht		Baht	Baht	
Avals to bills	718,389,301	-	718,389,301	640,816,735	90,969,093	731,785,828
Guarantees of loans	1,307,011,324	3,769,226,679	5,076,238,003	1,047,150,430	4,378,597,667	5,425,748,097
Other guarantees	15,709,531,262	3,623,679,545	19,333,210,807	15,717,366,392	3,823,640,266	19,541,006,658
Letters of credit	290,769,034	4,249,232,143	4,540,001,177	254,707,849	4,754,923,280	5,009,631,129
Exchange rate contracts						
Bought	-	5,805,159,263	5,805,159,263	19,896,883	9,394,337,470	9,414,234,353
Sold	-	30,756,196,880	30,756,196,880	-	35,401,047,783	35,401,047,783
Currency swap contracts						
Bought	631,250,000	-	631,250,000	1,900,250,000	-	1,900,250,000
Sold	-	893,688,110	893,688,110	-	3,163,712,455	3,163,712,455
Unused overdraft limit	36,383,857,324	-	36,383,857,324	34,252,015,018	-	34,252,015,018
Others	-	1,346,428,017	1,346,428,017	16,092,622	1,789,445,661	1,805,538,283
Total	55,040,808,245	50,443,610,637	105,484,418,882	53,848,295,929	62,796,673,675	116,644,969,604

5.20 Long-term lease

December 31, 2001

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED	THE BANK'S
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2002 - Dec. 31, 2002	62,425,450	56,275,475
Land and/or premises	Jan. 1, 2003 - Dec. 31, 2003	43,722,517	41,171,042
Land and/or premises	Jan. 1, 2004 - Dec. 31, 2004	21,607,797	20,545,597
Land and/or premises	Jan. 1, 2005 - Dec. 31, 2005	10,652,488	10,652,488
Land and/or premises	Jan. 1, 2006 - Dec. 31, 2006	9,750,491	9,750,491
Land and/or premises	Jan. 1, 2007 - Dec. 31, 2007	9,535,887	9,535,887
Land and/or premises	Jan. 1, 2008 - Mar. 2, 2027	77,338,768	77,338,768
		<u>235,033,398</u>	<u>225,269,748</u>

December 31, 2000

TYPE OF LEASE	PERIOD	RENTAL	
		CONSOLIDATED	THE BANK'S
		FINANCIAL STATEMENTS	FINANCIAL STATEMENTS
		Baht	Baht
Land and/or premises	Jan. 1, 2001 - Dec. 31, 2001	64,837,851	46,351,352
Land and/or premises	Jan. 1, 2002 - Dec. 31, 2002	35,117,643	31,004,068
Land and/or premises	Jan. 1, 2003 - Dec. 31, 2003	17,446,604	16,931,529
Land and/or premises	Jan. 1, 2004 - Dec. 31, 2004	11,784,391	11,784,391
Land and/or premises	Jan. 1, 2005 - Dec. 31, 2005	9,780,587	9,780,587
Land and/or premises	Jan. 1, 2006 - Dec. 31, 2006	9,377,380	9,377,380
Land and/or premises	Jan. 1, 2007 - Mar. 2, 2027	67,099,737	67,099,737
		<u>215,444,193</u>	<u>192,329,044</u>

5.21 Related-party transactions

The Bank has business transactions with subsidiaries, associated and related companies. Those transactions are with companies that have shareholding and/or major shareholders and/or joint directors with the Bank. Such related transactions are in the arm-length and normal business of the Bank which the pricing is charged at the market rate and has the same condition with the other customers, including the policy of providing allowance for doubtful accounts. The Bank has complied with the same BOT regulation as those granted to other debtors.

5.21.1 Loans to and commitment with certain officers from the levels of departmental chief upwards and the companies in which they and/or the Bank directors and/or the Bank owned 10% or more of each company's paid-up capital are as follows:

	THE BANK'S FINANCIAL STATEMENTS	
	2001	2000
	Baht	Baht
Loans		
Balance as at December 31	8,408,684,780	1,101,030,118
Average balance at the end of the month	876,407,310	944,433,988
Allowance for doubtful accounts as at December 31	83,461,081	7,248,892
Commitments		
Balance as at December 31	409,397,388	437,426,564
Average balance at the end of the month	458,789,629	485,936,080

Certain information related to the aforementioned loans and commitments as at December 31, 2001 and 2000 are as follows:

December 31, 2001

	Total Amount (Million Baht)	Maturity Date	Collateral Value	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	8,409	Sep 10, 1996 to Jan 1, 2058	64	8,754
Commitments	409	Feb 21, 2000 to Jan 1, 2057		

As at December 31, 2001, the Bank charges interest rates of 1.00% - 18.75% on loans to these related parties, 4.18%-7.00% on loans to financial institutions at interbank rates, 14.50% on default loans, 18.75% on credit cards receivables, 1% on guarantee loans and 2% - 10.00% on other loans.

December 31, 2000

	Total Amount (Million Baht)	Maturity Date	Collateral Value	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	1,101	Sep 10, 1996 to Oct 30, 2015	95	1,443
Commitments	437	Jan 8, 2000 to Aug 26, 2002		

As at December 31, 2000, the Bank charges interest rates of 3.50% - 14.50% on loans to these related parties, 10.75% on restructured loans, 6.50% - 8.57% on loans to financial institutions at interbank rates, 14.50% on default loans and 3.50% - 10.75% on other loans.

5.21.2 In addition to 5.21.1, the Bank has loans and commitments to the companies which are related to the directors and/or major shareholders of the Bank as identified by having the same executive officers as the Bank and/or the companies in which the directors and/or shareholders of the Bank having significant voting right both direct or indirect.

		THE BANK'S FINANCIAL STATEMENTS	
		2001	2000
		Baht	Baht
Loans			
	Balance as at December 31,	3,316,422,109	3,222,768,759
	Average balance at the end of the month	3,587,579,042	3,302,170,844
Allowance for doubtful accounts as at December 31,		226,070	-
Commitments			
	Balance as at December 31,	157,153,479	271,566,458
	Average balance at the end of the month	164,603,507	116,099,295

Certain information related to the aforementioned loans and commitments as at December 31, 2001 and 2000 are as follows:

December 31, 2001

	Total Amount (Million Baht)	Maturity Date	Collateral Value	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	3,317	Mar. 8, 2002 to Feb. 15, 2011	3,384	90
Commitments	157	Jun. 1, 1996 to Sep. 30, 2004		

December 31, 2000

	Total Amount (Million Baht)	Maturity Date	Collateral Value	
			Secured (Million Baht)	Unsecured (Million Baht)
Loans	3,223	Jul. 19, 2001 to Aug.15, 2010	3,226	268
Commitments	271	Aug.10, 1999 to Aug.7, 2005		

Interest rates of loan as at December 31, 2001 and 2000, are equal to 5.63% - 9.00% and 7.25% - 9.75%, respectively.

5.21.3 The Bank has investments in and loans to subsidiary, associated and the related companies as follows :

1. Investment in subsidiaries, associated and related companies

December 31, 2001

CONSOLIDATED FINANCIAL STATEMENTS						
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent	100,000,000	99.99%	99,999,400	242,903,955	3,749,850
K.S.Law Office Company Limited	Law advisor	2,000,000	99.99%	1,999,940	- 0 -	-
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	19,492,759	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	102,117,714	-
Krungsriayudhya Card Company Limited	Credit card	25,000,000	49.99%	12,499,960	- 0 -	-
Ayudhya JF Asset Management Limited (Formerly Ayudhya Jardine Fleming Asset Management Limited)	Investment management	150,000,000	38.33%	51,263,810	90,705,271	4,599,976
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	171,398,071	-
Related companies (10%-20% holding)						
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-

December 31, 2000

CONSOLIDATED FINANCIAL STATEMENTS						
	Business Type	Registered Share Capital Baht	Ownership	Investment Cost Baht	Equity Baht	Dividend Amount Baht
Subsidiaries						
Siam Realty and Services Company Limited	Car rent	15,000,000	99.99%	14,999,400	117,209,112	3,749,850
K.S.Law Office Company Limited	Law advisor	2,000,000	99.99%	1,999,940	- 0 -	-
Krungsriayudhya Card Company Limited	Credit card	18,750,000	99.99%	18,749,955	18,870,027	-
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	13,002,655	-
Associated companies						
Ayudhya International Factors Company Limited	Factoring	50,000,000	45.00%	22,499,960	6,031,419	-
Ayudhya Jardine Fleming Assets Management Limited	Investment management	150,000,000	38.33%	51,263,810	72,289,783	-
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	164,016,209	-
Related companies (10%-20% holding)						
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-

December 31, 2001

	Business Type	THE BANK'S FINANCIAL STATEMENTS					Dividend Amount Baht
		Registered Share Capital Baht	Ownership	Investment			
				Cost Baht	Equity Baht		
Subsidiaries							
Siam Realty and Services Company Limited	Car rent	100,000,000	99.99%	99,999,400	242,903,955	3,749,850	
K.S.Law Office Company Limited	Law advisor	2,000,000	99.99%	1,999,940	- 0 -	-	
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	19,492,759	-	
Ayudhya Assets Management Company Limited	Assets Management	770,472,500	99.99%	770,472,440	764,014,009	-	
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	80.03%	2,259,238,246	951,700,732	-	
Associated companies							
Ayudhya International Factors Company Limited	Factoring	250,000,000	49.99%	147,497,460	102,117,714	-	
Krungrsriayudhya Card Company Limited	Credit card	25,000,000	49.99%	12,499,960	- 0 -	-	
Ayudhya JF Asset Management Limited (Formerly Ayudhya Jardine Fleming Asset Management Limited)	Investment management	150,000,000	38.33%	51,263,810	90,705,271	4,599,976	
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	171,398,071	-	
Related companies (10%-20% holding)							
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-	
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-	
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-	

December 31, 2000

	Business Type	THE BANK'S FINANCIAL STATEMENTS					Dividend Amount Baht
		Registered Share Capital Baht	Ownership	Investment			
				Cost Baht	Equity Baht		
Subsidiaries							
Siam Realty and Services Company Limited	Car rent	15,000,000	99.99%	14,999,400	117,209,112	3,749,850	
K.S.Law Office Company Limited	Law advisor	2,000,000	99.99%	1,999,940	- 0 -	-	
Krungrsriayudhya Card Company Limited	Credit card	18,750,000	99.99%	18,749,955	18,870,027	-	
Ayudhya Services and Management Company Limited	Personnel services	15,000,000	99.99%	14,999,940	13,002,655	-	
Ayudhya Assets Management Company Limited	Assets Management	25,000,000	99.99%	24,999,940	24,690,158	-	
Ayudhya Investment and Trust Public Company Limited	Finance	2,850,000,000	80.03%	2,259,238,246	867,267,574	-	
Associated companies							
Ayudhya International Factors Company Limited	Factoring	50,000,000	45.00%	22,499,960	6,031,419	-	
Ayudhya Jardine Fleming Assets Management Limited	Investment management	150,000,000	38.33%	51,263,810	72,289,783	-	
Ayudhya Development Leasing Company Limited	Leasing	470,000,000	26.65%	125,248,310	164,016,209	-	
Related companies (10%-20% holding)							
Prachaup Port Company Limited	Commercial	400,000,000	10.00%	24,000,000	-	-	
Thai U.S. Leather Company Limited	Manufacturing	193,750,000	10.00%	- 0 -	-	-	
Asian Trade and Leasing Company Limited	Service	150,000,000	10.00%	15,000,000	-	-	

2. Loans to the subsidiaries, associated and related companies and allowance for doubtful accounts.

	CONSOLIDATED		THE BANK'S	
	FINANCIAL STATEMENTS		FINANCIAL STATEMENTS	
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Subsidiaries				
Ayudhya Assets Management Company Limited	7,613,263,239	-	7,613,263,239	-
Siam Realty and Services Company Limited	-	10,000,000	-	10,000,000
Total	7,613,263,239	10,000,000	7,613,263,239	10,000,000
<u>Less</u> Allowance for doubtful accounts	76,132,632	-	76,132,632	-
Total	7,537,130,607	10,000,000	7,537,130,607	10,000,000
Associated companies				
Ayudhya International Factors Company Limited	365,000,000	600,000,000	365,000,000	600,000,000
Ayudhya Development Leasing Company Limited	360,535,679	124,951,422	360,535,679	124,951,422
Total	725,535,679	724,951,422	725,535,679	724,951,422
<u>Less</u> Allowance for doubtful accounts	7,254,735	7,248,892	7,254,735	7,248,892
Total	718,280,944	717,702,530	718,280,944	717,702,530
Related companies				
(10% - 20% holding)				
Thai U.S. Leather Company Limited	47,034,000	57,507,525	47,034,000	57,507,525
Total	47,034,000	57,507,525	47,034,000	57,507,525
<u>Less</u> Allowance for doubtful accounts	-	-	-	-
Total	47,034,000	57,507,525	47,034,000	57,507,525
Related companies having joint major shareholders or directors				
CKS Holding Company Limited	13,344,734	-	13,344,734	-
Great Fortune Equity Company Limited	591,056,616	878,016,616	591,056,616	878,016,616
BBTV Equity Company Limited	2,080,480,000	2,344,752,143	2,080,480,000	2,344,752,143
Diamond Roofing Tiles Co., Ltd.	337,540,759	-	337,540,759	-
G.L. Asset Co., Ltd.	224,000,000	-	224,000,000	-
Karat Faucet Co., Ltd.	70,000,000	-	70,000,000	-
Total	3,316,422,109	3,222,768,759	3,316,422,109	3,222,768,759
<u>Less</u> Allowance for doubtful accounts	226,070	-	226,070	-
Total	3,316,196,039	3,222,768,759	3,316,196,039	3,222,768,759

The aforementioned loans carry interest at substantially the same rates and are subject substantially to the same conditions as those granted to the other customers.

In December 2001, the Bank loaned to Ayudhya Assets Management Company Limited of Baht 6,768 million for 10-year term loan and Baht 845 million for 5-year term loan.

Interests are charged at the following rates:

Years 1 -3	2% per annum
Year 4 onward	Fixed deposit rate (12-month)

The repayment will be commenced in the fourth year to tenth year at the amount specified in the agreement.

5.21.4 Account balances between the Bank and its subsidiary company, associated companies and related companies for the years ended December 31, 2001 and 2000 are as follows:

	CONSOLIDATED		THE BANK'S	
	FINANCIAL	STATEMENTS	FINANCIAL	STATEMENTS
	2001	2000	2001	2000
	Baht	Baht	Baht	Baht
Balance Sheets				
Subsidiaries				
Investment securities				
- Debenture	-	-	227,078,000	227,078,000
Cash advance	252,855,444	354,951,375	252,855,444	354,951,375
Accrued interest receivable	-	-	-	870,984
Other assets	-	-	4,345,209	-
Deposit	34,941,424	48,545,517	59,593,932	73,335,439
Interbank and money market items (liabilities)	-	-	34,163,124	36,262,879
Accrued interest payable	-	15,874,182	-	15,874,182
Other liabilities	-	-	464,415,736	129,100
Associated companies				
Other assets	17,743,115	-	17,743,115	-
Deposit	198,000,723	25,419,775	198,000,723	25,419,776
Other liabilities	1,275,253	-	1,275,253	-
Contingencies	407,399,877	416,300,085	407,399,877	416,300,085
Statements of Income				
Subsidiaries				
Interest and dividend income	463,940	3,503,302	26,660,165	26,869,920
Interest expenses	196,164	87,120	1,423,032	116,563
Non-interest income	105,755	113,831	812,559	843,942
Non-interest expenses	392,342,832	495,297,423	393,045,127	495,344,838
Associated companies				
Interest and dividend income	34,114,297	33,239,315	34,114,297	33,239,315
Interest expenses	771,780	128,995	771,780	128,995
Non-interest income	23,122,967	7,888,647	23,122,967	7,888,647
Non-interest expenses	16,099,521	5,558,983	16,099,521	5,558,983

Significant transactions between the Bank, subsidiary, associated and related companies are determined the borrowing cost as the normal business practice and same conditions as other customers.

- 5.21.5 On January 9, 2001, the Bank entered into an agreement with Krungsriayudhya Card Company Limited. According to such agreement, the Bank would sell credit card receivables to the subsidiary, together with the documents related to the such receivables which its book value as at December 20, 2000 is Baht 1,615 million. Such credit card receivables were transferred to the associated company on January 11, 2001. A payment of 85% of credit card receivables of Baht 1,373 million was received from the subsidiary on January 19, 2001 and on June 1, 2001, the Bank received the additional payment of Baht 206 million. The remainder of Baht 10 million was received on October 11, 2001.
- 5.21.6 In October and December 2001, the Bank entered into agreements to sell the impaired assets and the related rights with Ayudhya Assets Management Company Limited (AMC). The Bank sold the immovable properties foreclosed having the book value of Baht 1,590 million. No gain or loss occurred from sale of such properties and the Bank has already collected such amount in full.
- 5.21.7 In December 2001, the Bank entered into an Assets Transfer Agreement with Ayudhya Assets Management Company Limited (a subsidiary, 99% owned by the Bank) in order to transfer impaired assets including rights over the collateral of which its net book value at the date of transfer is Baht 6,319 million at the transfer price of Baht 6,316 million and incurred loss from transfer of assets of Baht 3 million. Such impaired assets are classified as doubtful of loss according to BOT's notification. The Bank had the intention to sell out such impaired assets to its subsidiary without any obligation to refund or buy back or transferred back.

5.22 Benefits Given to the Directors and Executive Officers

The Bank has no special benefits given to the directors and executive officers beyond the general benefits made as usual, i.e. remuneration, transportation, salary and bonus (if any).

5.23 Position and results of operations classified by domestic and foreign business.

(1) Position classified by type of business segment

	CONSOLIDATED FINANCIAL STATEMENTS			
	2001			
	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	440,657,136,535	6,126,344,877	3,217,972,759	443,565,508,653
Interbank and money market items	24,814,702,960	650,161,227	-	25,464,864,187
Investment in securities-net	34,824,708,147	-	-	34,824,708,147
Loans	342,741,199,653	2,339,350,566	-	345,080,550,219
Deposits	375,744,292,871	103,455,312	-	375,847,748,183
Interbank and money market items	6,268,531,076	-	-	6,268,531,076
Borrowing	21,012,922,000	4,422,700,000	-	25,435,622,000
Total commitments	103,759,720,387	1,859,704,893	-	105,619,425,280

	CONSOLIDATED FINANCIAL STATEMENTS			
	2000			
	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	432,317,958,591	9,984,328,752	6,935,938,445	435,366,348,898
Interbank and money market items	27,682,496,923	751,501,755	-	28,433,998,678
Investment in securities-net	26,167,300,789	-	-	26,167,300,789
Loans	326,648,075,950	2,425,702,491	-	329,073,778,441
Deposits	361,539,763,854	90,739,039	-	361,630,502,893
Interbank and money market items	7,152,606,987	-	-	7,152,606,987
Borrowing	21,012,922,000	8,089,994,000	-	29,102,916,000
Total commitments	111,487,548,169	5,317,362,888	-	116,804,911,057

	THE BANK'S FINANCIAL STATEMENTS			
	2001			
	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	435,651,196,820	6,126,344,877	3,217,972,759	438,559,568,938
Interbank and money market items	24,472,158,034	650,161,227	-	25,122,319,261
Investment in securities-net	35,036,581,003	-	-	35,036,581,003
Loans	339,937,199,325	2,339,350,566	-	342,276,549,891
Deposits	372,146,580,181	103,455,312	-	372,250,035,493
Interbank and money market items	5,289,679,800	-	-	5,289,679,800
Borrowing	21,000,000,000	4,422,700,000	-	25,422,700,000
Total commitments	103,624,713,989	1,859,704,893	-	105,484,418,882

	THE BANK'S FINANCIAL STATEMENTS			
	2000			
	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Total assets	427,811,380,640	9,984,328,752	6,935,938,445	430,859,770,947
Interbank and money market items	27,348,818,089	751,501,755	-	28,100,319,844
Investment in securities-net	25,954,209,112	-	-	25,954,209,112
Loans	321,398,005,529	2,425,702,491	-	323,823,708,020
Deposits	358,601,317,933	90,739,039	-	358,692,056,972
Interbank and money market items	6,697,722,167	-	-	6,697,722,167
Borrowing	21,000,000,000	8,089,994,000	-	29,089,994,000
Total commitments	111,327,606,716	5,317,362,888	-	116,644,969,604

(2) Results of operations classified by type of business segment

CONSOLIDATED FINANCIAL STATEMENTS

2001

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	19,447,622,398	(244,521,648)	-	19,203,100,750
Interest expenses	13,631,091,141	448,567,943	-	14,079,659,084
Net interest income	5,816,531,257	(693,089,591)	-	5,123,441,666
Non-interest income	7,036,376,216	1,015,411,358	5,297,124,679	2,754,662,895
Non-interest expenses	15,760,240,855	56,238,212	5,297,124,679	10,519,354,388
Income (loss) before tax	(2,907,333,382)	266,083,555	-	(2,641,249,827)

CONSOLIDATED FINANCIAL STATEMENTS

2000

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	22,497,093,180	190,603,569	-	22,687,696,749
Interest expenses	15,946,537,525	690,985,475	-	16,637,523,000
Net interest income	6,550,555,655	(500,381,906)	-	6,050,173,749
Non-interest income	8,215,529,606	1,002,551,360	7,678,485,266	1,539,595,700
Non-interest expenses	24,193,614,534	173,627,289	7,678,485,266	16,688,756,557
Income (loss) before tax	(9,427,529,273)	328,542,165	-	(9,098,987,108)

THE BANK'S FINANCIAL STATEMENTS

2001

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	19,133,524,427	(244,521,648)	-	18,889,002,779
Interest expenses	13,524,076,455	448,567,943	-	13,972,644,398
Net interest income	5,609,447,972	(693,089,591)	-	4,916,358,381
Non-interest income	7,020,120,445	1,015,411,358	5,297,124,679	2,738,407,124
Non-interest expenses	15,558,673,549	56,238,212	5,297,124,679	10,317,787,082
Income (loss) before tax	(2,929,105,132)	266,083,555	-	(2,663,021,577)

THE BANK'S FINANCIAL STATEMENTS

2001

	Domestic Baht	Foreign Baht	Elimination Baht	Total Baht
Interest and dividend income	22,181,050,795	190,603,569	-	22,371,654,364
Interest expenses	15,835,987,400	690,985,475	-	16,526,972,875
Net interest income	6,345,063,395	(500,381,906)	-	5,844,681,489
Non-interest income	7,958,958,275	1,002,551,360	7,678,485,266	1,283,024,369
Non-interest expenses	23,152,544,675	173,627,289	7,678,485,266	15,647,686,698
Income (loss) before tax	(8,848,523,005)	328,542,165	-	(8,519,980,840)

Income and expenses between the head office and branches or inter-branches are determined by the head office at the rate which approximates actual cost.

5.24 Provident and pension funds

The Bank has both a staff leaving gratuities plan where employees are beneficiary in the form of pension for those leaving and provident fund for its employees who are required to make contributions. The pension shall be paid to employees leaving after having completed at least 10 years of continuous services determined on the basis of length of service and the amount of the last pay received. The staff leaving gratuities plan shall be effective for employees who have been in service before January 1, 1998 only.

On January 1, 1998, the Bank established the provident fund for its employees to replace the staff leaving gratuities plan previously set up. Every employee being a member of the fund is required to make contributions at the rate of 3% of salary. For employees whose length of services reaching 10 years and 20 years, contributions may increase to 7% and 10% respectively of salary applying on a voluntary basis. The Bank will contribute at the same percentage as the employees make contribution. The individuals' contributions made by the Bank are recorded as an expense in the statement of income. The fund is managed by an authorized fund manager.

After the establishment of provident fund, an amount to be paid to an entitled employee when leaving shall be firstly disbursed from the provident fund. If the estimated contributions made by the Bank and interest thereon are less than the pension receivable under the staff leaving gratuities plan, the Bank shall make payment for the difference through disbursement from the pension fund.

5.25 Disclosure of financial instruments

The Bank has disclosed the financial instruments both on-balance sheet and off-balance sheet in accordance with the Thai Accounting Standard No. 48, Presentations and Disclosure of Financial Instruments.

For off-balance sheet financial instruments, the Bank is a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financing needs of its customers and to reduce its own exposure to fluctuations in interest rates and foreign exchange rates. These financial instruments include commitments to extend credit, standby letters of credit, financial guarantees, interest rate swap and forward foreign exchange contracts. Those instruments involve, to varying degrees, elements of credit and foreign exchange risk in excess of the amount recognized in the financial statements. The contract or notional amounts of those instruments reflect the extent of the Bank's involvement in particular classes of financial instruments.

The Bank does not speculate in or engage in the trading of any derivative financial instruments.

Accounting policies

Details of significant accounting policies and methods adopted, including criteria of recognition, the basis of measurement and the basis on which revenues and expenses are recognized, in respect of each class of financial assets and financial liabilities are disclosed in Note 3.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Bank. The Bank has adopted the policy of dealing with counterparts and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial losses from defaults.

In the case of recognized financial assets, the carrying amount of the assets recorded in the balance sheet, net of a portion of allowance for doubtful accounts (see Note 5.7), represents the Bank's maximum exposure to credit risk.

The Bank considers that there is no significant concentration of credit risk due to a large number of customers and counterparties different business types.

Credit risk also arises from the possibility that the counterparty to off-balance-sheet financial instrument will not adhere the terms of the contract with the Bank when settlement becomes due.

The Bank's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit, standby letters of credit, and financial guarantees written is represented by the contractual notional amount of those instruments. The Bank uses the same credit policies in making commitments and conditional obligations as it does for on balance sheet instruments. For interest rate swap and forward foreign exchange contracts, the contract or notional amounts do not represent exposure to credit loss. The Bank controls the credit risk of its derivatives instruments through prudent credit approvals, limits, and strict monitoring procedures.

As at December 31, 2001 and 2000, the Bank has credit equivalent of off-balance sheet financial instruments which remained undue as follows :

	Unit : million Baht	
	2001	2000
Spot and Forward Foreign Bought Exchange Contracts	40	163
Spot and Forward Foreign sold Exchange contracts	190	116

Interest rate risk

Interest rate risk in the balance sheet arises from the potential for a change in interest rates to have an adverse effect on the net interest earnings of the Bank in the current reporting period, and in future years. Interest rate risk arises from the structure and characteristics of the Bank's assets, liabilities and equity, and in the mismatch in repricing dates of its assets and liabilities.

Foreign exchange rate risk

The Bank enters into forward foreign exchange contracts as part of its risk management strategy primarily to manage the market risk arising from the Bank underlying assets and liabilities and to offset risk created by its customers. The utilization of forward foreign exchange contracts for these purposes is governed by policies and guidelines approved by Board of Directors and controlling procedures set by the Assets and Liabilities Committee.

The Bank and its subsidiaries have summarized financial assets and liabilities classified on maturity of interest repricing period from December 31, 2001 and 2000 as follow :

CONSOLIDATED FINANCIAL STATEMENTS						
2001						
	0-3 Months	3-12 Months	1 - 5 years	Greater than	Non-Interest	Total
	Baht	Baht	Baht	5 years	Bearing	Baht
				Baht	Baht	
Financial assets						
Interbank and money market items and securities purchased under resale agreement	26,489,505,788	1,331,204,852	21,074,986	300	4,879,078,261	32,720,864,187
Investment in securities	565,121,410	2,435,955,601	18,138,576,994	9,732,941,972	3,952,112,170	34,824,708,147
Loans	147,188,405,007	15,114,076,363	10,583,864,943	30,347,312,732	141,846,891,174	345,080,550,219
Financial liabilities						
Deposits	281,559,226,733	43,661,065,068	44,326,401,501	-	6,301,054,881	375,847,748,183
Interbank and money market items and Securities sold under repurchase agreement	4,113,062,084	832,463,960	23,069,800	200,000,000	1,099,935,232	6,268,531,076
Borrowings	-	-	21,012,922,000	4,422,700,000	-	25,435,622,000
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	12,996,343,750

CONSOLIDATED FINANCIAL STATEMENTS						
2000						
	0-3 Months	3-12 Months	1 - 5 years	Greater than	Non-Interest	Total
	Baht	Baht	Baht	5 years	Bearing	Baht
				Baht	Baht	
Financial assets						
Interbank and money market items and securities purchased under resale agreement	47,178,915,908	1,226,306,436	-	-	4,143,776,334	52,548,998,678
Investment in securities	1,188,623,104	3,985,343,741	12,384,585,694	6,133,996,710	2,474,751,540	26,167,300,789
Loans	209,083,267,823	6,522,524,874	2,866,620,262	108,256,257,033	2,345,108,449	329,073,778,441
Financial liabilities						
Deposits	290,526,247,360	43,242,026,492	23,090,488,105	-	4,771,740,936	361,630,502,893
Interbank and money market items and securities sold under repurchase agreement	6,540,882,354	377,320,058	212,533,675	-	451,870,900	7,582,606,987
Borrowings	8,089,994,000	-	12,922,000	21,000,000,000	-	29,102,916,000
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	12,996,343,750

THE BANK'S FINANCIAL STATEMENTS						
2001						
	0-3 Months	3-12 Months	1 - 5 years	Greater than	Non-Interest	Total
	Baht	Baht	Baht	5 years	Bearing	Baht
				Baht	Baht	
Financial assets						
Interbank and money market items and securities purchased under resale agreement	25,287,978,382	1,331,204,852	21,074,986	300	4,782,060,741	31,422,319,261
Investment in securities	388,991,963	2,168,966,412	17,518,893,019	9,550,623,056	5,409,106,553	35,036,581,003
Loans	145,327,045,065	14,770,042,559	11,345,396,152	30,574,408,079	140,259,658,036	342,276,549,891
Financial liabilities						
Deposits	278,559,710,290	43,062,868,821	44,326,401,501	-	6,301,054,881	372,250,035,493
Interbank and money market items and securities sold under repurchase agreement	3,841,045,684	91,463,960	23,069,800	200,000,000	1,134,100,356	5,289,679,800
Borrowings	-	-	21,000,000,000	4,422,700,000	-	25,422,700,000
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	12,996,343,750

THE BANK'S FINANCIAL STATEMENTS
2000

	0-3 Months	3-12 Months	1 - 5 years	Greater than 5 years	Non-Interest Bearing	Total
	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets						
Interbank and money market items and securities purchased under resale agreement	46,932,821,624	1,226,306,436	-	-	4,056,191,784	52,215,319,844
Investment in securities	1,188,623,104	3,737,359,748	11,598,876,007	6,120,489,889	3,308,860,364	25,954,209,112
Loans	206,178,305,851	6,522,524,874	2,866,620,262	108,256,257,033	-	323,823,708,020
Financial liabilities						
Deposits	287,761,324,358	43,078,503,573	23,080,488,105	-	4,771,740,936	358,692,056,972
Interbank and money market items and securities sold under repurchase agreement	5,809,734,655	377,320,058	22,533,675	-	488,133,779	6,697,722,167
Borrowings	8,089,994,000	-	-	21,000,000,000	-	29,089,994,000
Subordinated debentures cum preferred shares	-	-	-	12,996,343,750	-	12,996,343,750

Interest bearing financial instruments

The following table presents the Bank's average balance and interest amount for the years ended December 31, 2001 and 2000 as follow:

Unit : million Baht

	CONSOLIDATED FINANCIAL STATEMENTS					
	2001			2000		
	Average Balance (12 months)	Interest Amount	Average Rate %	Average Balance (12 months)	Interest Amount	Average Rate %
Interest earning financial assets						
Interbank and money market items	23,382	1,058	4.5	31,977	2,065	6.5
Securities purchased under resale agreement	14,794	355	2.4	15,774	374	2.4
Investment in securities	32,427	1,635	5.0	29,164	1,746	6.0
Loans	336,366	16,445	4.9	343,503	18,356	5.3
Total	<u>406,969</u>	<u>19,493</u>		<u>420,418</u>	<u>22,541</u>	
Interest bearing financial liabilities						
Deposits	360,600	9,661	2.7	357,694	11,956	3.3
Interbank and money market items	5,664	107	1.9	5,186	104	2.0
Securities sold under repurchase agreement	236	4	1.7	-	-	-
Borrowings	40,374	4,308	10.7	42,806	4,569	10.7
Total	<u>406,874</u>	<u>14,080</u>		<u>405,686</u>	<u>16,629</u>	

Unit : million Baht

	THE BANK'S FINANCIAL STATEMENTS					
	2001			2000		
	Average Balance (12 months)	Interest Amount	Average Rate %	Average Balance (12 months)	Interest Amount	Average Rate %
Interest earning financial assets						
Interbank and money market items	23,382	1,058	4.5	31,974	2,065	6.5
Securities purchased under resale agreement	14,612	351	2.4	15,771	374	2.4
Investment in securities	31,094	1,542	5.0	27,828	1,655	6.0
Loans	331,658	16,223	4.9	337,562	18,109	5.4
Total	<u>400,746</u>	<u>19,174</u>		<u>413,135</u>	<u>22,203</u>	
Interest bearing financial liabilities						
Deposits	357,312	9,584	2.7	354,253	11,871	3.4
Interbank and money market items	5,005	82	1.6	4,682	88	1.9
Borrowings	40,361	4,307	10.7	42,793	4,568	10.7
Total	<u>402,678</u>	<u>13,973</u>		<u>401,728</u>	<u>16,527</u>	

Maturities of financial assets and liabilities

The following table presents the Bank and its subsidiaries' maturities of financial assets and liabilities for the years ended December 31, 2001 and 2000 as follow:

CONSOLIDATED FINANCIAL STATEMENTS							
2001							
	Call	0-3 Months	3-12 Months	1 - 5 years	Greater than 5 years	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market							
items and securities							
purchased under							
resale agreement	7,866,874,201	24,277,669,391	443,735,039	-	-	132,585,556	32,720,864,187
Investment in securities	-	413,881,963	2,246,772,724	18,347,855,359	9,864,085,931	3,952,112,170	34,824,708,147
Loans	17,215,096,680	43,158,201,642	37,817,604,211	34,178,627,907	212,711,019,779	-	345,080,550,219
Financial liabilities							
Deposits	7,711,344,343	280,151,514,305	43,658,488,034	44,326,401,501	-	-	375,847,748,183
Interbank and money market							
items and securities sold							
under repurchase agreement	1,273,602,139	4,020,751,177	751,107,960	23,069,800	200,000,000	-	6,268,531,076
Borrowings	-	-	-	25,435,622,000	-	-	25,435,622,000
Subordinated debentures							
cum preferred shares	-	-	-	-	12,996,343,750	-	12,996,343,750
CONSOLIDATED FINANCIAL STATEMENTS							
2000							
	Call	0-3 Months	3-12 Months	1 - 5 years	Greater than 5 years	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market							
items and securities							
purchased under							
resale agreement	4,443,121,304	46,672,717,332	1,433,160,042	-	-	-	52,548,998,678
Investment in securities	-	1,188,623,104	3,817,662,791	12,554,771,041	6,131,492,313	2,474,751,540	26,167,300,789
Loans	66,610,056,530	65,451,882,782	10,996,395,536	43,968,143,748	142,047,299,845	-	329,073,778,441
Financial liabilities							
Deposits	100,249,897,866	195,048,090,430	43,242,026,492	23,090,488,105	-	-	361,630,502,893
Interbank and money market							
items and securities sold							
under repurchase agreement	3,016,317,955	3,945,002,924	406,981,068	214,305,040	-	-	7,582,606,987
Borrowings	-	-	-	3,763,794,000	25,339,122,000	-	29,102,916,000
Subordinated debentures							
cum preferred shares	-	-	-	-	12,996,343,750	-	12,996,343,750
THE BANK'S FINANCIAL STATEMENTS							
2001							
	Call	0-3 Months	3-12 Months	1 - 5 years	Greater than 5 years	No Maturity	Total
	Baht	Baht	Baht	Baht	Baht	Baht	Baht
Financial assets							
Interbank and money market							
items and securities							
purchased under							
resale agreement	7,769,856,681	23,076,141,985	443,735,039	-	-	132,585,556	31,422,319,261
Investment in securities	-	388,991,963	2,168,966,412	17,518,893,019	9,550,623,056	5,409,106,553	35,036,581,003
Loans	15,376,392,313	42,427,511,663	37,560,905,041	32,394,248,339	214,517,492,535	-	342,276,549,891
Financial liabilities							
Deposits	6,367,272,178	278,496,070,027	43,060,291,787	44,326,401,501	-	-	372,250,035,493
Interbank and money							
market items and securities							
sold under repurchase							
agreement	1,134,100,356	3,922,401,684	10,107,960	23,069,800	200,000,000	-	5,289,679,800
Borrowings	-	-	-	25,422,700,000	-	-	25,422,700,000
Subordinated debentures							
cum preferred shares	-	-	-	-	12,996,343,750	-	12,996,343,750

THE BANK'S FINANCIAL STATEMENTS

	2000						Total Baht
	Call Baht	0-3 Months Baht	3-12 Months Baht	1 - 5 years Baht	Greater than 5 years Baht	No Maturity Baht	
Financial assets							
Interbank and money market items and securities purchased under resale agreement	4,109,442,470	46,672,717,332	1,433,160,042	-	-	-	52,215,319,844
Investment in securities	-	1,188,623,104	3,737,359,748	11,598,876,007	6,120,489,889	3,308,860,364	25,954,209,112
Loans	64,176,525,046	65,407,888,438	10,924,189,053	43,225,412,753	140,089,692,730	-	323,823,708,020
Financial liabilities							
Deposits	99,123,750,401	193,409,314,893	43,078,503,573	23,080,488,105	-	-	358,692,056,972
Interbank and money market items and securities sold under repurchase agreement	2,851,433,135	3,415,002,924	406,981,068	24,305,040	-	-	6,697,722,167
Borrowings	-	-	-	3,763,794,000	25,326,200,000	-	29,089,994,000
Subordinated debentures cum preferred shares	-	-	-	-	12,996,343,750	-	12,996,343,750

Estimated fair value of financial instruments

The fair values of financial instruments have been estimated by the Bank using available market information and appropriate valuation methodologies for each type of financial statements. The following is a summary of carrying amounts and fair value of financial instruments at December 31, 2001 and 2000 :

	CONSOLIDATED FINANCIAL STATEMENTS			
	2001		2000	
	Carrying Amount Baht	Fair Value Baht	Carrying Amount Baht	Fair Value Baht
Financial assets :				
Cash, interbank and money market items	31,269,033,643	31,269,033,643	33,261,760,223	33,261,760,223
Securities purchased under resale agreements	7,256,000,000	7,256,000,000	24,115,000,000	24,115,000,000
Current investments, net	3,437,585,181	3,440,221,065	5,000,624,029	5,000,624,029
Long-term investment, net	30,760,505,196	30,677,457,091	20,775,257,555	20,638,671,201
Investment in subsidiary and associated companies, net	626,617,770	626,617,770	391,419,205	391,419,205
Loans receivable and accrued interest receivable, net	337,707,385,937	337,707,385,937	325,510,186,730	325,510,186,730
Customers' liabilities under acceptances	946,283,275	946,283,275	1,006,080,769	1,006,080,769
Financial liabilities:				
Deposits	375,847,748,183	332,612,008,183	361,630,502,893	361,622,400,903
Interbank and money market items	6,268,531,076	6,268,531,076	7,152,606,987	7,152,606,987
Liabilities payable on demand	1,146,487,124	1,146,487,124	866,968,875	866,968,875
Securities sold under repurchase agreements	-	-	430,000,000	430,000,000
Borrowings	25,435,622,000	25,300,902,836	29,102,916,000	30,218,482,628
Subordinated debentures cum preferred shares	12,996,343,750	13,618,006,486	12,996,343,750	13,539,060,821
Bank's liabilities under acceptances	946,283,275	946,283,275	1,006,080,769	1,006,080,769
Accrued interest payable	1,863,430,762	1,863,430,762	2,113,779,998	2,113,779,998

	THE BANK'S FINANCIAL STATEMENTS			
	2001		2000	
	Carrying	Fair	Carrying	Fair
	Amount	Value	Amount	Value
	Baht	Baht	Baht	Baht
Financial assets :				
Cash, interbank and money market items	30,926,426,826	30,926,426,826	32,928,042,144	32,928,042,144
Securities purchased under resale agreements	6,300,000,000	6,300,000,000	24,115,000,000	24,115,000,000
Current investment, net	2,708,879,996	2,708,879,996	4,820,180,898	4,820,180,898
Long-term investment, net	29,985,368,496	29,911,798,083	19,850,651,277	19,647,953,293
Investment in subsidiary and associated companies, net	2,342,332,511	2,342,332,511	1,283,376,937	1,283,376,937
Loans receivable and accrued interest receivable, net	335,716,550,540	335,716,550,540	321,818,099,023	321,818,099,023
Customers' liabilities under acceptances	946,283,275	946,283,275	1,006,080,769	1,006,080,769
Financial liabilities:				
Deposits	372,250,035,493	329,014,295,493	358,692,056,972	358,692,056,972
Interbank and money market items	5,289,679,800	5,289,679,800	6,697,722,167	6,697,722,167
Liabilities payable on demand	1,146,487,124	1,146,487,124	866,968,875	866,968,875
Borrowings	25,422,700,000	25,285,836,774	29,089,994,000	30,203,746,751
Subordinated debentures cum preferred shares	12,996,343,750	13,618,006,486	12,996,343,750	13,539,060,821
Bank's liabilities under acceptances	946,283,275	946,283,275	1,006,080,769	1,006,080,769
Accrued interest payable	1,833,704,536	1,833,704,536	2,095,917,271	2,095,917,271

Off-balance sheet financial instruments

	2001		Unit : million Baht 2000	
	Notional	Fair Value	Notional	Fair Value
	<1 year		<1 year	
Spot and Forward Bought Foreign Exchange Contracts	5,786	5,807	9,176	9,313
Spot and Forward Sold Foreign Exchange Contracts	30,873	30,778	34,781	35,263

The Bank has estimated the fair value of the above instruments to be estimated from market value as at the year end date.

Methods and assumptions in estimating fair value of financial instruments

The following methods and assumptions were used by the Bank in estimating fair value of financial instruments as disclosed herein:

Cash, interbank and money market items

The carrying amounts of cash and short-term instruments are approximate their fair value.

Securities purchased under resale agreements

The carrying value of securities purchased under resale agreements approximate their fair value.

Current investments, net

Fair value for current investments, net, is as disclosed in note 3.2 to the financial statements.

Long-term investments, net

The determination of fair value for long-term investments, net is as disclosed in note 3.2 to the financial statements except for equity securities which are non-listed securities are presented as net book value.

Investments in subsidiaries and associated companies, net

Fair value for investments in subsidiaries and associated companies, net, is as disclosed in note 3.2.

Loans and accrued interest receivables

The Bank's loans and accrued interest receivables include variable interest rate loans, fixed rate loans with relatively short maturities and non-performing loans. Most loans bear floating interest rate. As such, management believes that as at December 31, 2001 and 2000, the fair value is the outstanding balance of loans and accrued interest receivables less allowance for doubtful accounts per book.

Customers' liability under acceptances

The carrying amounts of customers' liability under acceptances approximates fair value.

Deposits

The carrying amount is approximate the fair value except for deposits which term more than 90 days, fair value is calculated base on discounted cash flow.

Interbank and money market items (Liabilities)

The carrying amount of interbank and money market items approximate fair value, except for floating rate certificates of deposit (FRCD) is based on quoted market price.

Liabilities payable on demand

The carrying amount of liabilities payable on demand approximates fair value.

Borrowings

The fair value of borrowings is based on carrying value except for subordinated floating rate note which is based on the actual market price.

Subordinated debentures cum preferred shares

The fair value is determined by discounting the expected cash flows, using market interest rate currently offered to the Bank for debt of same remaining maturity

Accrued interest payable

The carrying amounts of accrued interest payable approximate its fair value.

Derivative financial instruments

Derivative financial instruments mainly comprise forward foreign exchange contracts of which derive their value from underlying interest rates, and foreign exchange rates. The fair value of derivatives are determined using quoted market prices, prevailing market rates for instruments with similar characteristics and maturities.

5.26 Transfer of impaired Assets to Thai Asset Management Corporation

On October 12, 2001, the Bank and a subsidiary entered into Assets Transfer Agreement (Agreement) with the Thai Asset Management Corporation (TAMC) in order to transfer sub-quality assets including rights over the collateral as specified in the agreement. The sub-quality assets to be transferred should be those which have outstanding balances as at December 31, 2000 and possess certain characteristics as specified in the Emergency Decree on TAMC B.E. 2544 (TAMC Decree) The price of the sub-quality assets shall equal the value of the collateral which should not exceed the loan value less allowance for doubtful accounts, which was determined based on the BOT guideline. The Company will receive a non-negotiable promissory note when TAMC confirms the price. The note matures in 10 years and bears the interest rate calculated based on the average rate of deposits, payable annually. The note is availed by Financial Institution Development Fund.

The Bank, its subsidiary and TAMC agreed to allocate any profits or losses from managing the sub-quality assets at the end of the fifth and the tenth year starting from July 1, 2001. Profits or losses are calculated based on the amount collected on a cash basis less TAMC's costs of transfer and operations including the total interests which have to be paid by TAMC to the Bank and subsidiary. The allocation of gain or loss shall be made only for those sub-quality assets that TAMC has completed the collection from repayment or completed the transfer of assets as a repayment of debts. In addition, pursuant to the TAMC Decree, in case when profits are realized, the first portion of the profits, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC, will be allocated equally between TAMC, the Bank and subsidiary. The second portion of the profits will be allocated in full to the Bank and subsidiary. The two portions of the Company's profits combined together shall not exceed the difference between the book value and the transfer price of the impaired assets transferred to TAMC. The residual amount of the profits after allocation of the second portions will be given to TAMC. In case when losses are realized, this will be shared between TAMC, the Bank and subsidiary. The Bank and subsidiary will absorb the first portion of the losses, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC. The second portion of losses, the residual amount of the first portion, not exceeding 20% of the transfer price of the impaired assets transferred to TAMC, will be shared equally between TAMC, the Bank and subsidiary. The residual amount of the losses after allocation of the second portions will be absorbed by TAMC.

In the fourth quarter of year 2001, the Bank and its subsidiary transferred the impaired assets at the net amount after deducting the allowance for doubtful accounts pursuant to the BOT's notification of Baht 5,565 million and Baht 131 million, respectively, to TAMC. The transfer price is being validated by TAMC. The Bank and its subsidiary presented the right to receive the promissory notes issued by TAMC for asset transferred to TAMC as long-term investments classified as held-to maturity (as government and state enterprise securities) in financial statements (see Note 5.4 and 5.6).

2001 Profit Summary

Retained Earnings (Deficits) carried forward from December 31, 2000	Baht	(39,114,197,175.48)
Profit (Loss) for 2001	Baht	<u>(2,667,427,464.82)</u>
Total Retained Earnings (Deficits)	Baht	(41,781,624,640.30)
<u>Add</u> Dividend Payable for over 3 years	Baht	<u>57,158,065.58</u>
Retained Earnings (Deficits) carried forward	Baht	<u>(41,724,466,574.72)</u>

According to the Public Limited Companies Act B.E. 2535, no dividend is paid in case of accumulated losses.

Additional Information

- Names and addresses of the Bank and persons of record

Name	: Bank of Ayudhya Public Company Limited
Registration Number	: 181
Address	: 1222 Rama III Road, Bang Pongphang Subdistrict, Yan Nawa District, Bangkok 10120
Telephone	: 0-2296-2000
Facsimile	: 0-2683-1304
Homepage	: http://www.krungsri.com
Registration of Ordinary Shares	: Thailand Security Depository Company Limited
Address	: 4 th , 6-7 th Floor, The Stock Exchange of Thailand Building 62 Ratchadapisek Road, Klongtoey, Bangkok 10110
Telephone	: 0-2359-1200
Facsimile	: 0-2359-1259
Registration of Subordinated Debts	: Bank of Ayudhya Public Company Limited
Address	: 1222 Rama III Road, Bang Pongphang Subdistrict, Yan Nawa District, Bangkok 10120
Telephone	: 0-2296-4442
Facsimile	: 0-2683-1460
Auditor	: Deloitte Touche Tohmatsu Jaiyos
Address	: Rajanakarn Building, 25 th Floor 183 South Sathorn Road, Yan Nawa Subdistrict Sathorn District, Bangkok 10120
Telephone	: 0-2676-5700
Facsimile	: 0-2676-5757
Legal Advisor	: Mr. Amornsuk Noparumpa
Address	: Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Pongphang Subdistrict, Yan Nawa District, Bangkok 10120
Telephone	: 0-2296-3833
Facsimile	: 0-2683-1412

- Type and amount of shares issued as of December 31, 2001

Nature of Business	: Commercial Bank
Issued Shares	
Ordinary Shares	: 1,850 million shares
Preferred Shares	: 0.325 million shares
Share Par Value	: THB 10.00

- Details of companies where the Bank's holdings exceed 10% of the company's paid-up capital.

Name	Business Type	Issued Shares		Ownership (%)
		Share Type	No. of shares	
1. Ayudhya Services and Management Co., Ltd. 550 Fl 4 Ploenchit Road, Pattumwan, Bangkok 10330 Tel : 0-2208-2324-30, Fax : 0-2208-2325	Service	Ordinary	1,500,000	99.99
2. Siam Realty and Services Co., Ltd. 550 Fl 6 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2700, 0-2208-2449 Fax : 0-2253-8609	Service	Ordinary	1,000,000	99.99
3. Ayudhya Asset Management Co., Ltd. Bank of Ayudhya Plc. Fl 11, 1222 Rama III Road, Bang Phongphang, Bangkok 10120 Tel : 0-2296-3827, Fax : 0-2683-1331	Asset management	Ordinary	36,063,000	99.99
4. K.S. Law Office Co., Ltd. 550 Fl 6 Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2607, Fax : 0-2251-6581	Service	Ordinary	200,000	99.99
5. Ayudhya Investment and Trust Plc. 898 Ploenchit Tower Building Fl 3, Patumwan, Bangkok 10330 Tel : 0-2263-0355, Fax : 0-2263-0388	Finance	Ordinary Preferred	235,000,000 50,000,000	80.03
6. Ayudhya International Factors Co., Ltd. 1168/55 Lumpini Tower Fl 20, Rama IV Road, Sathorn, Bangkok 10120 Tel : 0-2285-6326, Fax : 0-2285-6335, 0-2679-9159	Finance	Ordinary	50,000,000	49.99
7. Krungsriayudhya Card Co., Ltd. 550 Fl 7, Ploenchit Road, Patumwan, Bangkok 10330 Tel : 0-2208-2999, Fax: 0-2254-6661	Service	Ordinary	2,500,000	49.99
8. Ayudhya JF Asset Management Limited 898 Ploenchit Tower Building Fl 8A, Patumwan, Bangkok 10330 Tel : 0-2263-0200, Fax : 0-2263-0196-7	Investment management	Ordinary	1,500,000	38.33
9. Ayudhya Development Leasing Co., Ltd. 65/182-185 Chamnan-Penchat Building, Fl 22, Rama IX Road, Huykwang, Bangkok 10320 Tel : 0-2643-1980, Fax: 0-2643-1059-60	Leasing	Ordinary	47,000,000	26.65
10. Prachuap Port Co., Ltd. 28/1 Prapawit Building, Fl 6, Bangrak, Bangkok 10500 Tel : 0-2630-0323-32, Fax : 0-2236-7046, 0-2236-7057	Commercial	Ordinary	40,000,000	10.00
11. Asian Trade and Leasing Co., Ltd. 130-132 Sinthron Building 3 Fl 24, Patumwan, Bangkok 10330 Tel: 0-2263-3841-8, Fax : 0-2263-3849	Leasing	Ordinary	1,500,000	10.00
12. Thai U.S. Leather Co., Ltd. 39/98 Moo 2 Amphur Muang, Samutsakorn 74000 Tel: 0-3449-0082-7, Fax : 0-3449-0051	Leather manufacturing	Ordinary	25,000,000	10.00

- Bank shares held by Directors as at December 31, 2001

		# of ordinary shares as at December 31, 2001	Increase/(Decrease) from December 31, 2000
Mr. Krit Ratanarak	Chairman	1,828,324	-
Mr. Thipsamat Na Chiengmai	Director	5,228	-
Mr. Ekasak Puripol	Director	15	-
Mr. Praphaisith Tankeyura	Director	100,000	-
Mr. Yongyuth Withyawongsaruchi	Director	8,082	-
Mr. Jamlong Atikul	Director	-	-
Mr. Surachai Prukbamroong	Director	-	-
Mr. Anek Srisawat	Director	23,500	-
Mr. Virat Phairatphiboon	Director	-	-

- Nature of Business

Bank of Ayudhya Public Company Limited was established in 1945 and was registered as a public limited company in the Kingdom of Thailand under the Public Limited Companies Act B.E. 2535 in 1993 under registration number 181. At year-end 2001, the Bank had 402 local nationwide branches and three overseas branches in Hong Kong, Laos and Cayman Islands, bringing the total branch network to 405.

The Bank provides services in the traditional areas of banking and other products and services as allowed by the Commercial Banking Act. The Bank has a total of nine subsidiaries and associated companies. Products and services provided by the Bank and its subsidiaries and associated companies are broken down into three major product areas of Financial, Services and Others.

- Income structure of the Bank, its subsidiaries and associated companies

(1) Financial business

1. Bank of Ayudhya Public Company Limited

Type of business : Commercial bank

Revenue structure

	2001		2000		1999	
	Amount	%	Amount	%	Amount	%
Interest income ^{1/}	3,799.5	58.0	(738.3)	(92.1)	(14,526.3)	(122.7)
Non-interest income	2,754.7	42.0	1,539.6	192.1	2,682.7	22.7
Total revenues	6,554.2	100.0	801.3	100.0	(11,843.6)	100.0

Unit : Million Baht

2. Ayudhya Investment and Trust Public Company Limited

Type of business : Finance

Major shareholders : The Bank 80.03 %

Revenue structure

	2001		2000		1999	
	Amount	%	Amount	%	Amount	%
Interest income ^{1/}	281.7	78.0	(1,076.7)	108.6	(787.1)	155.9
Non-interest income	79.6	22.0	85.5	(8.6)	282.3	(55.9)
Total revenues	361.3	100.0	(991.2)	100.0	(504.8)	100.0

Unit : Million Baht

3. Ayudhya International Factors Co., Ltd.

Type of business : Finance

Major shareholders : The Bank 49.99 %

Revenue structure

	2001		2000		Unit : Million Baht 1999	
	Amount	%	Amount	%	Amount	%
	Operating income ^{2/}	31.1	87.4	3.8	51.9	35.2
Other income	4.5	12.6	3.6	48.1	5.8	14.1
Total revenues	35.6	100.0	7.4	100.0	41.0	100.0

(2) Service business

1. Siam Realty and Services Co., Ltd.

Type of business : Service
Major shareholders The Bank 99.99 %
Revenue structure

	2001		2000		Unit : Million Baht 1999	
	Amount	%	Amount	%	Amount	%
	Car leasing income	147.6	59.9	178.2	69.0	185.1
Other income	98.8	40.1	80.1	31.0	67.9	26.9
Total revenues	246.4	100.0	258.3	100.0	253.0	100.0

2. K.S. Law Office Co., Ltd.

Type of business : Service
Major shareholders The Bank 99.99 %
Revenue structure

	2001		2000		Unit : Million Baht 1999	
	Amount	%	Amount	%	Amount	%
	Operating income	127.7	97.8	183.7	99.7	172.4
Other income	2.9	2.2	0.6	0.3	0.4	0.2
Total revenues	130.6	100.0	184.3	100.0	172.8	100.0

3. Ayudhya Services and Management Co., Ltd.

Type of business : Service
Major shareholders The Bank 99.99 %
Revenue structure

	2001		2000		Unit : Million Baht 1999	
	Amount	%	Amount	%	Amount	%
	Service income	183.7	99.4	185.4	100.0	170.3
Other income	1.2	0.6	0.04	-	0.04	-
Total revenues	184.9	100.0	185.4	100.0	170.3	100.0

4. Krungsriayudhya Card Co., Ltd.

Type of business : Service
Major shareholders The Bank 49.99 %
Revenue structure

	2001		2000		Unit : Million Baht 1999	
	Amount	%	Amount	%	Amount	%
	Service income	653.4	99.7	60.0	92.9	60.0
Other income	1.8	0.3	4.6	7.1	1.1	1.8
Total revenues	655.2	100.0	64.6	100.0	61.1	100.0

(3) Other business

1. Ayudhya Asset Management Co., Ltd.

Type of business : Asset management
Major shareholders The Bank 99.99 %
Revenue structure

	2001		2000		1999	
	Amount	%	Amount	%	Amount	%
Interest income	(2.053)	102.2	0.029	100.0	-	-
Non-interest income	0.045	(2.2)	-	-	-	-
Total revenues	(2.008)	100.0	0.029	100.0	-	-

2. Ayudhya JF Asset Management Limited

Type of business : Investment management
Major shareholders The Bank 38.33%
Revenue structure

	2001		2000		1999	
	Amount	%	Amount	%	Amount	%
Fee income	249.1	99.7	235.9	100.0	153.3	99.8
Other income	0.8	0.3	0.1	-	0.3	0.2
Total revenues	249.9	100.0	236.0	100.0	153.6	100.00

3. Ayudhya Development Leasing Co., Ltd.

Type of business : Leasing
Major shareholders The Bank 26.65 %
Revenue structure

	2001		2000		1999	
	Amount	%	Amount	%	Amount	%
Lease income	170.7	90.2	185.4	83.3	229.6	85.5
Other income	18.5	9.8	37.2	16.7	38.8	14.5
Total revenues	189.2	100.0	222.6	100.0	268.4	100.0

Note : Year 2001 data are unaudited with the exception of Bank of Ayudhya Public Company Limited, Ayudhya Investment and Trust Public Company Limited, Ayudhya Asset Management Company Limited, and Ayudhya JF Asset Management Limited.

1/ Refers to interest and dividend income after provision for bad and doubtful accounts and loss on debt restructuring.

2/ Refers to operating income after interest expense and allowance for doubtful debt.

- Shareholders

Top 10 shareholders of ordinary shares as of the latest shareholders registration closing date, March 23, 2001

Name	Number of shares held	Percentage of shareholding
1. Thailand Securities Depository Company Limited For Depositors	110,549,039	5.98
2. Great Fortune Equity Company Limited	91,992,000	4.97
3. Tun RungRueng Co., Ltd.	91,381,800	4.94
4. The Great Luck Equity Company Limited	90,930,650	4.92
5. HSBC (Singapore) Nominees Pte Ltd	73,058,395	3.95
6. C.K.R. Co., Ltd.	54,994,674	2.97
7. GL Assets Co., Ltd.	49,900,000	2.70
8. Mahakij Holding Co., Ltd.	40,969,900	2.21
9. Pictet & CIE	31,575,200	1.71
10. Ratanarak Co. Ltd.	29,786,850	1.61
Total	665,138,508	35.96

- Management

- Structure

The Bank has 3 sets of directors overseeing operations. The Bank's **Board of Directors** sets the overall policies for the Bank while the **Executive Board of Directors** is responsible for implementing policies established by the Board of Directors. The **Audit Committee** is responsible for ensuring operational adherence to regulations established by BOT, SEC and SET guidelines.

The Board of Directors (As of December 31, 2001)

1. Mr. Krit Ratanarak	Chairman
2. Mr. Thipsamat Na Chiengmai	Director
3. Mr. Ekasak Puripol	Director
4. Mr. Praphaisith Tankeyura	Director
5. Mr. Yongyuth Withyawongsaruchi	Director
6. Mr. Jamlong Atikul	President
7. Mr. Surachai Prukbamroong	Director
8. Mr. Anek Srisawat	Director
9. Mr. Virat Phairatphiboon	Director
Mr. Suwat Suksongkroh	Secretary to the Board of Directors

Responsibilities

- The Board of Directors shall have the power and duty to carry out the Bank's activities in accordance with the laws, the objectives of the Bank, the Articles of Association and the resolutions of the general shareholders' meeting. The Board is charged with the duty of protecting shareholder value and making decisions in the interest of the Bank except in cases where shareholder approval is required by law as follows:
 - Law requiring the approval of shareholders in increasing/decreasing registered and paid-up capital, deciding over mergers and acquisitions or in case of declaring bankruptcy;
 - As a public company, the SET and/or the SEC may require the Bank to seek shareholder approval for certain types of transactions; and
 - Shareholder approval is required for acquisition or sale of assets by the Bank.
- Is charged with the responsibility of making sound strategic decisions as may be proposed by the Executive Board in the interest of the Bank and its shareholders.
- Is charged with the responsibility of establishing a secure and operational system with an internal audit system to ensure integrity of operations.
- Board of Directors must review results constantly to ensure management adherence to policies and compliance with legal requirements.

The Executive Board of Directors (As of December 31, 2001)

1. Mr. Krit Ratanarak	Chairman
2. Mr. Thipsamat Na Chiengmai	Vice Chairman
3. Mr. Ekasak Puripol	Vice Chairman
4. Mr. Praphaisith Tankeyura	Executive Director
5. Mr. Yongyuth Withyawongsaruchi	Executive Director
6. Mr. Jamlong Atikul	President
Mr. Suwat Suksongkroh	Secretary to the Executive Board of Directors

Responsibilities

1. The Board of Directors has the power to elect a number of directors to form the Executive Board of Directors. One among them shall be designated Chairman of the Executive Board and shall have the power to manage the Bank's operations in accordance with guidelines established by the Board of Directors.
2. Responsible for setting operating strategies, reviewing operations and revising those strategies as seen fit but in compliance with strategies set forth by the Board of Directors.
3. Responsible for ensuring operational compliance with the risk management procedures as approved by the Board of Directors.

Members of the Audit Committee (As of December 31, 2001)

1. Mr. Surachai Prukbamroong	Chairman of the Audit Committee
2. Mr. Anek Srisawat	Director of the Audit Committee
3. Mr. Virat Phairatphiboon	Director of the Audit Committee
Mr. Kanit Arjariya	Secretary to the Audit Committee

Responsibilities

1. To review the Bank's financial reports and ensuring disclosures of correct and adequate information.
2. To review and ascertain that the Bank has adequate and effective internal controls and internal audit systems.
3. To review and ascertain that the Bank abides by the relevant regulatory requirements and laws.
4. To consider, select and propose independent auditors as the Bank's auditor along with the proposed audit fee.
5. To review and disclose sufficient and correct Bank's information in regard to connected transactions or transactions that may lead to conflicts of interest.
6. To exercise the right to ask for additional documents or further clarification from the relevant units of the Bank.
7. To report the supervision functions and activities of the Audit Committee for public disclosure in the Bank's annual report.
8. To perform any other duties as assigned by the Bank's Board of Directors and as agreed by the Audit Committee.

- Directorship Selection Process

The Bank's directorship selection does not go through a nominating committee but follows the Bank's internal process. Directors shall be elected by a meeting of the general shareholders in accordance with the following rules:

1. Each shareholder shall have one vote for each share held.
2. At any election of directors, each shareholder may exercise his voting right by electing candidates one by one by electing a number of candidates as the meeting of shareholders may deem appropriate. Each shareholder shall use all his votes pursuant to (1) to elect one or more candidates. However, shareholder cannot differentially distribute his votes to different persons ; and
3. Candidates receiving the most votes shall be elected as directors. In the event of a tie of votes, the chairman of the meeting shall have the casting vote.
4. If there is a seat vacant in the Board of Directors for reasons other than retirement by rotation, the remaining Board of Directors, by a vote of not less than three-fourths, shall elect qualified person(s) to replace outgoing board member(s) at the following meeting of the Board of Directors. This is unless the remaining duration of the director's term of office is less than two months. The new director(s) shall hold office only for the remaining term of office of the director(s) replaced.
5. Appointment of independent directors follows SEC's guidelines and requires majority vote by the Board of Directors and/or ratification at the general shareholders' meeting.

- **Benefits, remuneration or other benefits received by the Directors** in the form of directors' remuneration and honorarium or other privileges in 2001.

		Baht
Mr. Krit Ratanarak	Chairman	1,520,000
Mr. Thipsamat Na Chiengmai	Director	960,000
Mr. Ekasak Puripol	Director	960,000
Mr. Praphaisith Tankeyura	Director	960,000
Mr. Yongyuth Withyawongsaruchi	Director	960,000
Mr. Jamlong Atikul	Director	960,000
Mr. Surachai Prukbamroong	Director	1,320,000
Mr. Anek Srisawat	Director	1,320,000
Mr. Virat Phairatphiboon	Director	1,320,000

- **Management's compensation in 2001**

	Baht
Directors (Director's remuneration) (9 members)	5,600,000
Management from the level of Executive Director to First Executive Vice President (10 members)	51,805,024
Provident Fund on behalf of the executive officers	2,650,166

- **Director and Management Information as of December 31, 2001**

Name	Position	Name of Organization	Education	Percentage of shareholding
Mr. Krit Ratanarak • 1993-Present • Present	• Chairman and CEO • Chairman • Chairman • Chairman	• Bank of Ayudhya Plc. • The Ayudhya Insurance Plc. • Siam City Cement Plc. • Bangkok Broadcasting & TV. Co., Ltd.	• M.B.A., Eastern New Mexico University, U.S.A.	0.0988% (1,828,324 shares)
Mr. Thipsamat Na Chiengmai • 1993-Present • Present	• Director and Vice Chairman of the Executive Board • Chairman	• Bank of Ayudhya Plc. • Siam Realty and Services Co., Ltd.	• A.F.A. (Associateship Diploma of the Institute of Financial Accountants, England) • Diploma in Accounting and Auditing, City of London College, England	0.0003% (5,228 shares)
Mr. Ekasak Puripol • 1993-Present • Present	• Director and Vice Chairman of the Executive Board • Director	• Bank of Ayudhya Plc. • Siam Realty and Services Co., Ltd.	• M.B.A., SASIN Graduate Institute of Business Administration Chulalongkorn University	0.0000% (15 shares)
Mr. Praphaisith Tankeyura • 1997 - Present • 1997-2000 • Present	• Director and Executive Director • Director, Executive Director and President • Director	• Bank of Ayudhya Plc. • The Ayudhya Insurance Plc.	• MBA (Finance), Florida State University, U.S.A.	0.0054% (100,000 shares)
Mr. Yongyuth Withyawongsaruchi • 1998-Present • 1997-1998 • Present	• Director and Executive Director • Executive Vice President • Director	• Bank of Ayudhya Plc. • Siam Realty and Services Co., Ltd.	• Bachelor of Accounting (Honor) and Bachelor of Commerce (Honor), Thammasat University	0.0004% (8,082 shares)

Name	Position	Name of Organization	Education	Percentage of shareholding
Mr. Jamlong Atikul • Present • 1999-2000 • Present	• President and Executive Director • Senior Executive Vice President and Executive Director • Director	• Bank of Ayudhya Plc. • Siam City Cement Plc.	• Ph.D. (City & Regional Planning), Cornell University, U.S.A.	-
Mr. Surachai Prukbamroong • 1999-Present • Present	• Director and Chairman of the Audit Committee • Director and Chairman of the Audit Committee	• Bank of Ayudhya Plc. • The Ayudhya Insurance Plc.	• Bachelor of Accounting and Bachelor of Commerce, Thammasat University	-
Mr. Anek Srisawat • 1999-Present	• Director and Member of the Audit Committee	• Bank of Ayudhya Plc.	• Bachelor of Accounting and Bachelor of Commerce, Thammasat University	0.0013% (23,500 shares)
Mr. Virat Phairatphiboon • 1999-Present	• Director and Member of the Audit Committee	• Bank of Ayudhya Plc.	• B.A. in Economics Business Administration Adams State College, U.S.A.	-
Mr. Amornsuk Noparumpa • 1996-Present • Present	• First Executive Vice President and Legal Adviser • Chairman • Chairman	• Bank of Ayudhya Plc. • K.S. Law Office Co., Ltd. • Ayudhya Services and Management Co., Ltd.	• Barrister-at-Law, Council of Legal Education, Thailand and Barrister-at-Law, Lincoln's Inn, England	-
Mr. Chet Raktakanishta • 1995-Present • 1993-1994 • Present	• First Executive Vice President • Executive Vice President • Director • Chairman • Director and Member of Audit Committee	• Bank of Ayudhya Plc. • The Ayudhya Insurance Plc. • Krungsriayudhya Card Co., Ltd. • Siam City Cement Plc.	• Bachelor of Science (Management), Brigham Young University, U.S.A.	0.0005% (10,025 shares)
Mr. Virojn Srethapramotaya • 1999-Present • 1996-1999 • Present	• First Executive Vice Presiden • Executive Vice President • Director • Executive Director	• Bank of Ayudhya Plc. • The Ayudhya Insurance Plc. • The Thai Institute of Banking and Finance Association	• M.B.A., Jacksonville State University, U.S.A.	-
Mr. Pongpinit Tejagupta • Present • 1994-2001 • Present	• First Executive Vice President • Senior Vice President • Director • Director	• Bank of Ayudhya Plc. • Ayudhya Securities Co., Ltd. • Siam Purimongkol Co., Ltd.	• M.B.A., University of Detroit, U.S.A.	-

- **Supervision of Banking Operation**

The Bank's Board of Directors had strictly adhered to the code of best practices in compliance with guidelines prescribed by the SET. An appointment to set up the Bank's Audit Committee had also been made according to the regulatory requirements

- **Monitoring the Use of Internal Information**

The Bank's has set up the policy involving the utilization of internal information in accordance with Section 59 of the Securities and Exchange Act B.E. 2535. This is to require the Bank's management to disclose the securities holdings to the SEC within the specified period of time and report to the Bank's Board of Directors as well.

On the Bank's rules and regulations relevant to disciplines and punishment, it holds a clause requiring the employees to strictly adhere with code of professional ethics to perform their duties and responsibilities in an accurate and true manner, and not to do any act in order to acquire unlawful benefits whether directly or indirectly for personal gain or for other persons or act intentionally by any means which causes damage to the Bank's reputation or its properties. Those who conduct any actions in contravention of these rules and regulations shall be liable for the following penal provisions:-

- be notified in words;
- be notified in writing;
- be put on probation;
- be terminated of employee status; either fired, removed or discharged as the case may be.

- **Internal Control**

The Bank's Board of Directors had performed its review functions to assess the adequacy of each facet of the Bank's internal control systems in accordance with the regulations and the forms given by the SET. The review scope included evaluation of banking organization, bank's environment, risk management, operational control related to information management and communication, and monitoring process. At this stage it is ensured that the Bank's internal control systems were adequate and remained effective.

With respect to the connected transaction with major shareholders, directors, executive officers or related persons, the Bank had proceeded in the same manner as prescribed in the regulations governing the control of assets of the Bank and its subsidiaries and associated companies under the Commercial Banking Act and Securities and Exchange Act which prohibit the aforementioned persons to make use of assets unlawfully or without authorization. Some error found was immaterial and did not in contrast with the opinion of the Audit Committee.

Presently, there are 3 members of the Audit Committee who were present at every meeting of the Bank's Board of Directors, except the case of being on duty and could not attend such meeting. Nevertheless, at least two-thirds of them regularly participate in the Bank's Board of Directors Meeting.

Pursuant to the report of Independent Certified Public Accountant regarding the Bank's internal control system, it was stated that the Certified Public Accountant had conducted the audit work to evaluated the Bank's accounting systems within a scope deemed neccessary in accordance with generally accepted auditing standards. The methodologies included audit plan, scope of assessment, and work schedule in order to express an opinion on the Bank's financial statements. No material misstatement was found.

- **Related Party Transactions**

The Bank disclosed information regarding related-party transactions under section 5.21 of the notes to the Consolidated and the Bank's financial statements for the year ended December 31, 2001.

The Bank has business transactions with subsidiaries, associated and related companies. Those transactions are with companies that have shareholding and/or major shareholders and/or joint directors with the Bank. Such related transactions are in the arm-length and normal business of the Bank which the pricing is charged at the market rate and has the same condition with the other customers, including the policy of providing allowance for doubtful accounts. The Bank has complied with the same BOT regulation as those granted to other debtors.

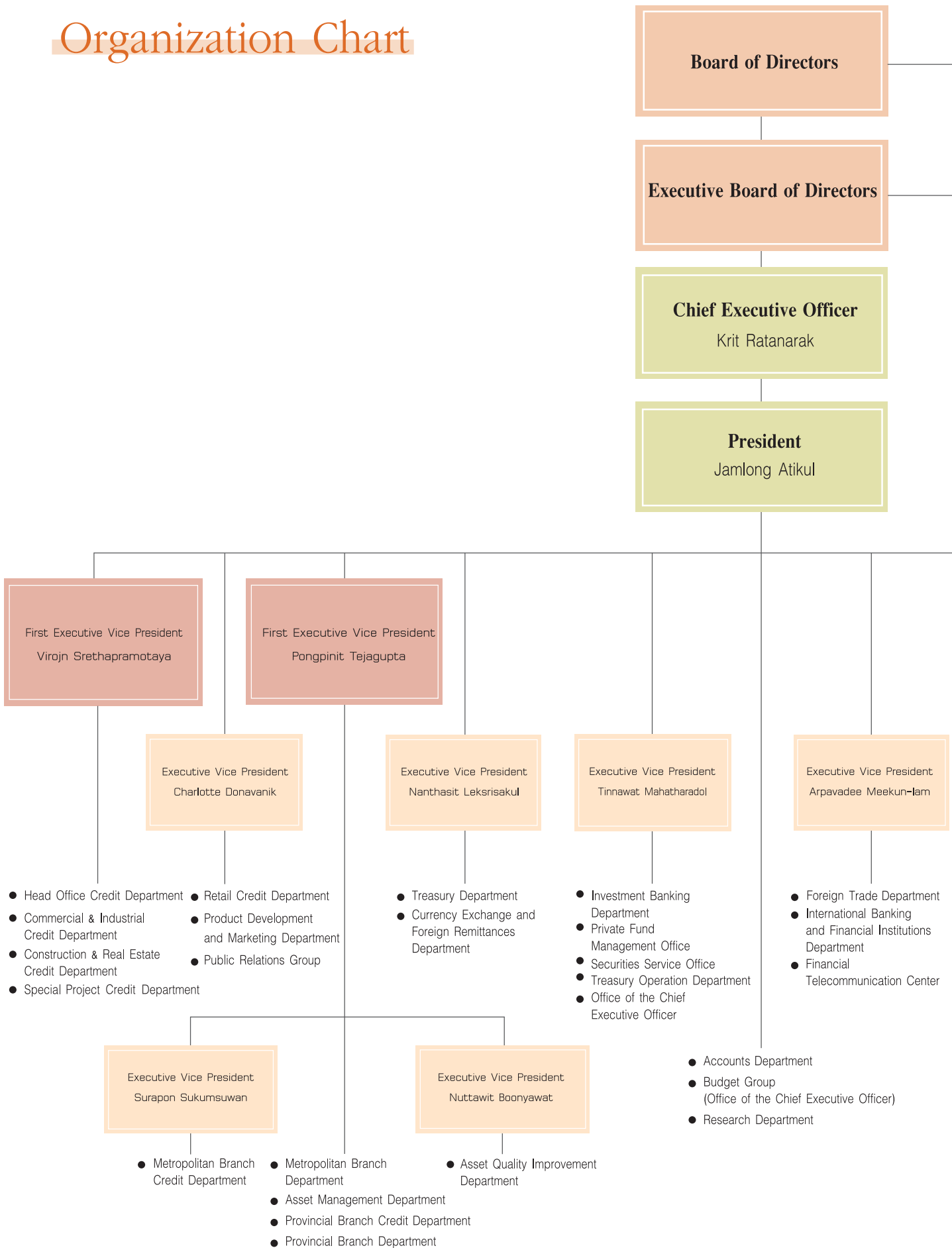
The Bank's policy and tendency of related-party transactions in the future shall be the same as those of the previous years' and would be based on the Bank's normal businesses and the pricing at market rates.

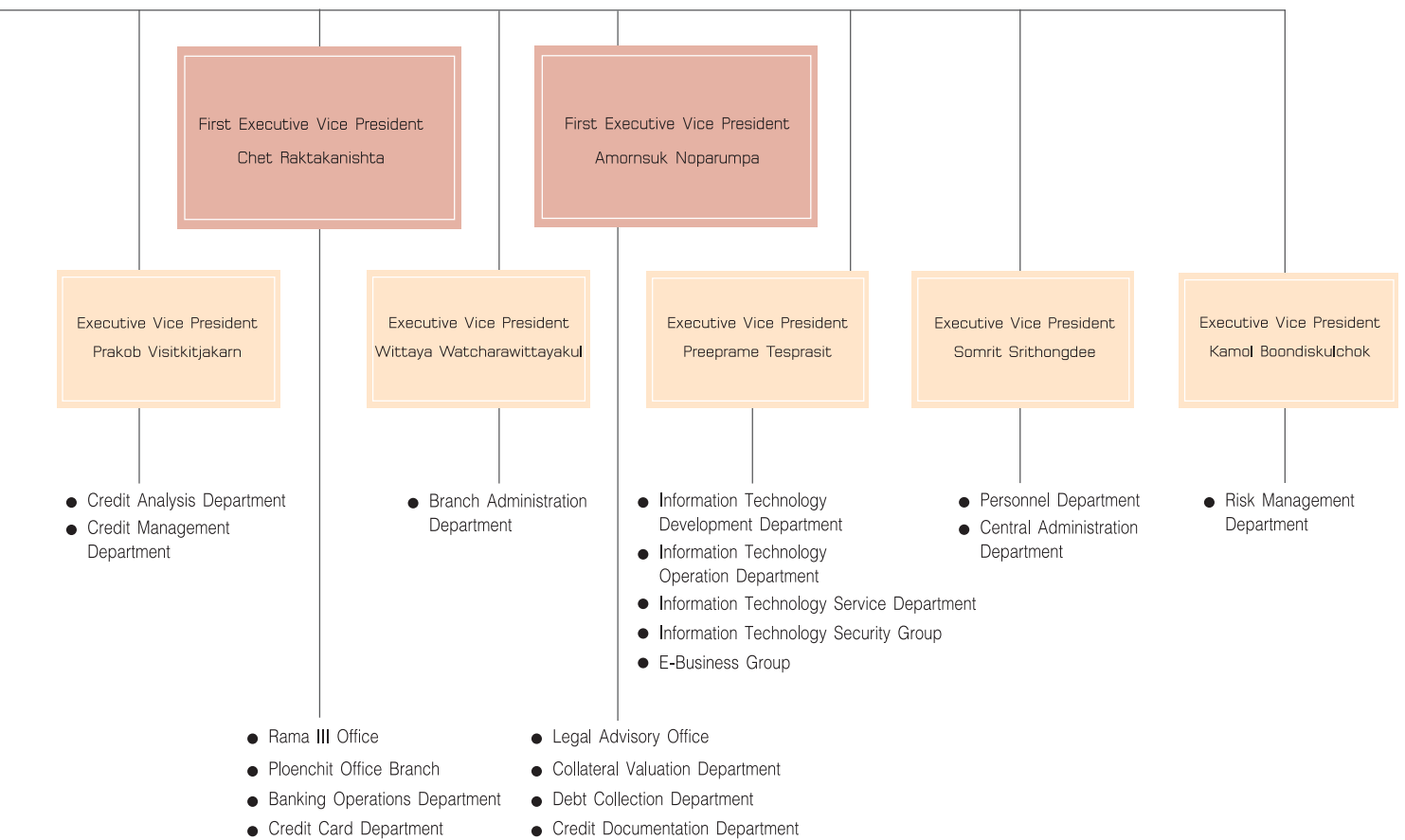
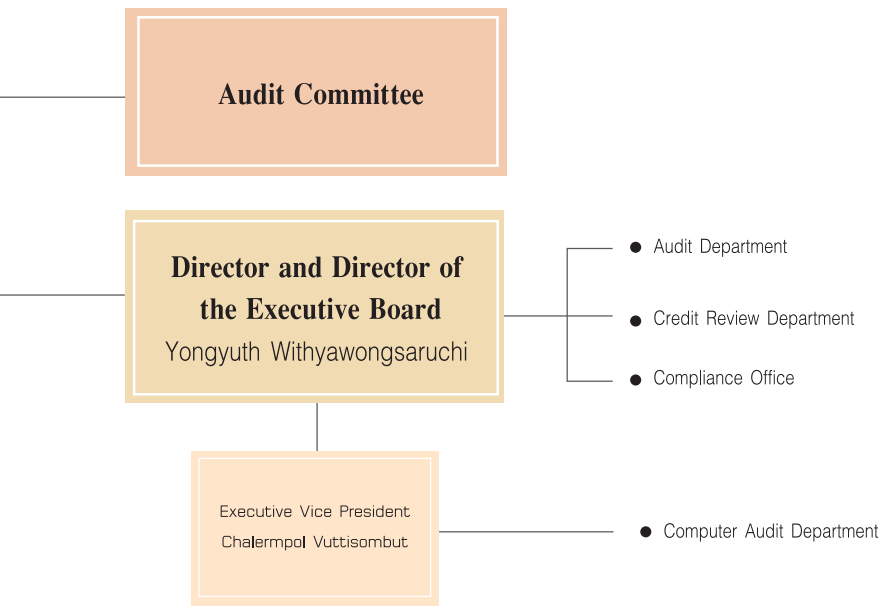
In December 2001, the Bank loaned to Ayudhya Asset Management Company Limited of Baht 6,768 million for 10-year term loan and Baht 845 million for 5-year term loan.

- **Operating Results**

The financial position of the Bank as well as the operational performance and significant changes which affect the Bank's business were described on the previous pages entitled *"Review of Bank Operations"*.

Organization Chart





Board of Directors

Board of Directors

Mr. Krit Ratanarak

Chairman

Mr. Thipsamat Na Chiengmai
Mr. Ekasak Puripol
Mr. Praphaisith Tankeyura
Mr. Yongyuth Withyawongsaruchi
Mr. Jamlong Atikul
Mr. Surachai Prukbamroong
Mr. Anek Srisawat
Mr. Virat Phairatphiboon

Directors

Mr. Suwat Suksongkroh

Secretary to the Board of Directors

Executive Board of Directors

Mr. Krit Ratanarak

Chairman

Mr. Thipsamat Na Chiengmai
Mr. Ekasak Puripol

Vice Chairmen

Mr. Praphaisith Tankeyura
Mr. Yongyuth Withyawongsaruchi
Mr. Jamlong Atikul

Executive Directors

Mr. Suwat Suksongkroh

Secretary to the Executive Board of Directors

Mr. Yong Luangrangsee

Adviser

Audit Committee

Mr. Surachai Prukbamroong

Chairman

Mr. Anek Srisawat
Mr. Virat Phairatphiboon

Directors

Mr. Kanit Arjariya

Secretary to the Audit Committee

Executive Officers

Mr. Krit Ratanarak
Chief Executive Officer

Mr. Thipsamat Na Chiengmai
Director and Vice Chairman of
the Executive Board

Mr. Ekasak Puripol
Director and Vice Chairman of
the Executive Board

Mr. Praphaisith Tankeyura
Director and Director of the Executive Board

Mr. Yongyuth Withyawongsaruchi
Director and Director of the Executive Board

Mr. Jamlong Atikul
President

Mr. Amornsuk Noparumpa
First Executive Vice President
and Legal Adviser

Mr. Chet Raktakanishta
First Executive Vice President

Mr. Virojn Srethapramotaya
First Executive Vice President

Mr. Pongpinit Tejagupta
First Executive Vice President

Mr. Prakob Visitkitjakarn
Executive Vice President and
Acting Manager Credit Analysis Department

Mrs. Charlotte Donavanik
Executive Vice President and
Acting Manager, Product Development
and Marketing Department

Mr. Kamol Boondiskulchok
Executive Vice President

Mrs. Arpavadee Meekun-lam
Executive Vice President

Mr. Nanthasit Leksrissakul
Executive Vice President

Mr. Wittaya Watcharawittayakul
Executive Vice President

Mr. Somrit Srithongdee
Executive Vice President and
Acting Manager, Personnel Department

Mr. Chalernpol Vuttisombut
Executive Vice President and
Acting Manager,
Computer Audit Department

Mr. Tinnawat Mahatharadol
Executive Vice President and
Acting Manager,
Office of the Chief Executive Officer

Mrs. Preeprame Tesprasit
Executive Vice President

Mr. Nuttawit Boonyawat
Executive Vice President and
Acting Manager,
Asset Quality Improvement Department

Mr. Surapon Sukumsuwan
Executive Vice President

Mr. Sa-Win Akkharayut
Legal Adviser, Legal Advisory Office

Mr. Kanit Arjariya
Senior Vice President and Manager,
Audit Department

Mr. Chansak Charoenpoj
Senior Vice President and Manager,
Commercial and Industrial Credit
Department

Mr. Poonsak Charoonsiri
Senior Vice President and Manager,
Rama III Office

Mr. Suvichai Lovichit
Senior Vice President and Manager,
Information Technology Development
Department

Mr. Somporn Ongsakorn
Senior Vice President and Manager,
Credit Review Department

Mr. Suwat Summashipvitsavakul
Senior Vice President and Manager,
Head Office Credit Department

Miss Nopporn Tirawattanagool
Senior Vice President and Manager,
Accounts Department

Mr. Suvinai Tosirisuk
Senior Vice President, Training Center,
Personnel Department

Mr. Kriengkrai Viriyaatthakit
Senior Vice President and Manager,
Metropolitan Branch Credit Department

Mr. Vorasit Vongphaibul
Senior Vice President and Manager,
Debt Collection Department

Mr. Somsugdi Vongsamanode
Senior Vice President

Mr. Poomchai Wacharapong
Senior Vice President and Manager,
Provincial Branch Credit Department
and Acting Manager, Provincial Credit 2,
Provincial Branch Credit Department

Mr. Werachat Wahawisan
Senior Vice President and Manager,
Information Technology Operation
Department

Mr. Sansrit Yenbamrung
Senior Vice President and Manager,
Asset Management Department

Mr. Somnarm Amimtum
Vice President and Regional Manager,
Provincial Region 3,
Provincial Branch Department

Mr. Pichai Archapiroj
Vice President and Group Manager,
Medium Enterprise Group 3,
Metropolitan Branch Credit Department

Mr. Chai Asavakarn
Vice President, Debt Collection Department

Mr. Yingyong Athisirikul
Vice President and Manager,
Treasury Department

Mr. Chertkiat Chanakit
Vice President and Group Manager,
System Analysis, Office of
the Chief Executive Officer

Mr. Jirachai Chansurb
Vice President and Group Manager,
Head Office and Overseas Branch Audit Group,
Audit Department

Mrs. Siengratt Chawapand
Vice President, Rama III Office

Mr. Isra Chitradhara
Vice President and Group Manager,
Small Enterprise Group 6,
Metropolitan Branch Credit Department

Mr. Somsak Deemongkolsuk
Vice President and Groups Manager,
Financial Service Group,
Investment Banking Department

Mr. Apinun Hornopparat
Vice President,
Credit Documentation Department

Mr. Chainarong Isadawong
Vice President and Manager,
Treasury Operation Department

Mr. Paiboon Jamjan
Vice President and Manager,
Central Administration Department

Mr. Suvit Janthamrongkul
Vice President and Group Manager,
Medium Enterprise Group 2,
Metropolitan Branch Credit Department

Mr. Phairot Jaruwatthanapradit
Vice President and Group Manager,
Provincial Credit Group 5,
Provincial Branch Credit Department

Mr. Kiatisak Jotanuphap
Vice President and Manager,
Collateral Valuation Department

Mr. Natee Juengniponsakul
Vice President,
Credit Documentation Department

Miss Ladawan Kongkruapun
Vice President and Manager,
Investment Banking Department

Mrs. Ninna Korprapun
Vice President, Foreign Trade Department

Mrs. Pongsima Koslathip
Vice President and Manager,
Currency Exchange and
Foreign Remittances Department

Mr. Thongprecha Kulthamrongsri
Vice President and Group Manager,
Small Enterprise Group 1,
Metropolitan Branch Credit Department

Mr. Kongchakara Kunjara Na Ayuthaya
Vice President and Manager,
Banking Operations Department

Mr. Kaitisak Lohitanon
Vice President and Manager,
Metropolitan Branch Department

Mrs. Chanyada Manatas
Vice President,
Banking Operations Department

Mr. Songyos Medhaweebhadha
Vice President, Information Technology
Development Department

Mr. Tammavit Metchanun
Vice President and Manager,
Credit Card Department

Mrs. Phuangthong Mungkararat
Vice President,
Financial Telecommunication Center

Mrs. Sunee Nontikarn
Vice President and Group Manager,
Large Enterprise Group 2,
Metropolitan Branch Department

Mr. Somchai Nopsuwan
Vice President and Manager,
Ploenchit Office Branch

Mrs. Nitaya Ounhirunskul
Vice President and Groups Manager,
Asset Quality Improvement Group 1,
Asset Quality Improvement Department

Miss Pitakul Pakchotanon
Vice President and Groups Manager,
Asset Quality Improvement Group 4,
Asset Quality Improvement Department

Miss Umpa Panyasrivarom
Vice President and Manager,
Construction and
Real Estate Credit Department

Mrs. Sritana Phandhufung
Vice President and Group Manager,
Provincial Credit Group 6,
Provincial Branch Credit Department

Miss Vacharee Pinyai
Assistant Legal Adviser, Legal Advisory
Office

Mr. Payong Pitimol
Vice President,
Commercial and Industrial Credit
Department

Miss Sivaporn Pokpong
Vice President and Group Manager,
Public Relations Group

Miss Jiraporn Popairoj
Vice President, Accounts Department

Mr. Thanin Pornpiphatpong
Vice President and Regional Manager,
Metropolitan Region 5,
Metropolitan Branch Department

FLT. LT. Peerabol Promvong
Vice President, Information Technology
Operation Department

Mr. Veerapoj Rakwongsa
Vice President and Manager, Legal Advisory
Office and Assistant Legal Adviser

Mr. Manoj Ruamsuk
Vice President and Group Manager,
Provincial Credit Group 8,
Provincial Branch Credit Department

Mr. Pravit Saitongkum
Vice President, Foreign Trade Department

Mr. Wirat Sathapornpat
Vice President,
Central Administration Department

Mrs. Sirinthip Silapacharanan
Vice President and Group Manager,
Large Enterprise Group 1,
Metropolitan Branch Credit Department

Mr. Worawit Simachai
Vice President and Manager,
Provincial Branch Department

Mr. Saprung Sinchalong
Vice President and Manager,
Metropolitan Region 1,
Metropolitan Branch Department

Mr. Teerayut Sirichayaporn
Vice President and Manager, Provincial Credit
1, Provincial Branch Credit Department and
Acting Group Manager, Provincial Credit Group
7 and Group Manager, Agriculture and Rural
Credit Support Group

Miss Jitra Sirikoon
Vice President and Group Manager,
Provincial Credit Group 4,
Provincial Branch Credit Department

Mr. Somsakdi Siriwatanachok
Vice President and Group Manager,
Branch Audit Group, Audit Department

Mr. Viwat Siriwattanaprayoon
Vice President, International Banking and
Financial Institutions Department

Mr. Niwat Sivaruj
Vice President and Regional Manager,
Region 2, Provincial Branch Department

Mrs. Duangporn Srirongmuang
Vice President and Manager, Information
Technology Service Department

Mr. Suchin Srisurangkul
Vice President and Regional Manager,
Metropolitan Region 6,
Metropolitan Branch Department

Miss Vatinee Suksathier
Vice President and Groups Manager,
Deposit Account System Group,
Information Technology Development
Department

Mr. Suwat Suksongkroh
Vice President and Secretary to the Board
of Directors, Office of the Chief Executive
Officer

Miss Malee Supabovonvivat
Vice President, Audit Department

Mrs. Krongthip Suthasoonthorn
Vice President and Manager,
Credit Documentation Department

Mr. Yuke Sutarat
Vice President and Groups Manager,
Asset Quality Group 3,
Asset Quality Improvement Department

Mr. Charal Suttiwong
Vice President and Regional Manager,
Provincial Region 5,
Provincial Branch Department

Mr. Visut Suvannasankha
Vice President and Regional Manager,
Metropolitan Region 4,
Metropolitan Branch Department

Mrs. Somanas Suwannatap
Vice President, Debt Collection Department

Mr. Somboon Tangjaikajor
Vice President and Groups Manager,
System Programming Groups, Information
Technology Operation Department

Mr. Putchong Tanthasri
Vice President and Manager,
Retail Credit Department

Mr. Sawang Thaisriwongse
Vice President and Manager,
International Banking and
Financial Institutions Department

Mrs. Pimon Tharapan
Vice President and Group Manager,
Medium Enterprise Group 1,
Metropolitan Branch Credit Department

Mr. Ganchanaget Thumavatanagul
Vice President and Manager,
Research Department

Mr. Thiravut Trairatana
Vice President, Foreign Trade Department

Mrs. Sukanya Tulyayon
Vice President and Manager,
Risk Management Department

Mr. Surapong Tungtagulwong
Vice President and Regional Manager,
Provincial Region 4,
Provincial Branch Department

Mr. Anek Tuntisirin
Vice President and Regional Manager,
Provincial Region 8,
Provincial Branch Department

Mr. Suvit Ungphakorn
Vice President and Manager,
Credit Management Department

Mr. Chalit Utayanwutigul
Vice President, Provincial Branch Department

Mr. Somphong Vangvanitchakorn
Vice President and Regional Manager,
Provincial Region 9,
Provincial Branch Department

Miss Panudda Varithorn
Vice President and Manager,
Special Project Credit Department

Miss Sompis Vathanaphundhumkomol
Vice President, Rama III Office

Mr. Phanyod Viyakornvilas
Vice President and Manager,
Branch Administration Department

Miss Pongporn Vongpratipsiri
Vice President and Regional Manager,
Provincial Region 6,
Provincial Branch Department

Miss Pannee Warapasakul
Vice President,
Office of the Chief Executive Officer

Miss Sudaphan Watanalappoonpol
Vice President and Groups Manager,
Information Technology Security Group

Mrs. Hathaya Wiranuvat
Vice President and Group Manager,
Budget Group,
Office of the Chief Executive Officer

Mr. Chumpon Wongpanich
Vice President and Regional Manager,
Region 7, Provincial Branch Department

Mr. Pornchai Wongsonvanee
Vice President, Overseas Branch
Administration Office and Manager,
Hong Kong Branch

Mr. Prayute Wongubol
Vice President, Metropolitan Branch
Department

Directory

Office	Manager	Tel	Fax	Office	Manager	Tel	Fax
REGIONAL AND AREA OFFICES							
METROPOLITAN							
Regional Office 1	Mr. Saprung Sinchalong	0-2758-2855-6	0-2394-1503	Regional Office 3	Mr. Somnam Aimimtham	0-4322-2070	0-4322-2070
Samrong				Thanon Mittraphap Khon Kaen		0-4322-1276	
Area 1	Mr. Saprung Sinchalong (Acting)	0-2758-2855-6	0-2394-1503	Area 1	Mr. Mongkol Kasemrunchaikit Thanon Mittraphap Khon Kaen (Senior)	0-4322-0858 0-4322-3431	0-4322-2200
Area 2	Mrs. Kalaya Ravirujipan Thanon Sukhumwit 71	0-2390-0021 0-2390-2914	0-2390-2913	Area 17	Mr. Chertsak Anuratwechaikul Udon Thani	0-4224-1771 0-4224-1981	0-4224-1981
Regional Office 2	Mr. Tana Osathanonda	0-2931-1617-9	0-2931-1617-8	Area 24	Mr. Chatchai Plangsiri Sakon Nakhon	0-4271-2329 0-4271-3573	0-4271-2329
Chok Chai 4	(Acting)			Regional Office 4	Mr. Surapong Tungtagulwong	0-5524-2193	0-5523-0462
Area 3	Mr. Tana Osathanonda Chok Chai 4	0-2931-1617-9	0-2931-1617	Hua Thale Nakhon Ratchasima		0-5523-0462	
Area 4	Mr. Waris Akanich Thanon lam luk ka (Khlung 2)	0-2995-8823 0-2995-9923	0-2995-9391	Area 2	Mr. Vinus Chinsupaluck Roi Et	0-4351-5165-6	0-4351-5165-6
Regional Office 3	Mr. Prapon Jaravipakorn	0-2969-8304-6	0-2969-8301	Area 3	Mr. Winai Koothong Ubolrajdhani (Senior)	0-4524-4694-5	0-4524-4887
Saphan Pra Nangklae	(Acting)			Area 4	Miss Araya Lertritsirikul Hua Thale Nakhon Ratchasima	0-4424-3972 0-4425-3922	0-4424-3972
Area 5	Mr. Prapon Jaravipakorn Saphan Pra Nangklae (Senior)	0-2969-8304-6	0-2969-8301	Area 25	Mr. Jirayoud Anuntasak Surin	0-4453-8148-9	0-4453-8148-9
Area 6	Mrs. Patchra Mookdasatit Thanon Boromarajajonani (Taling Chan)	0-2880-9026-8	0-2880-9028	Regional Office 5	Mr. Charul Suttiwong	0-5335-7108-10	0-5335-7108-9
Regional Office 4	Mr. Visut Suvannasankha	0-2433-4678-81	0-2433-4682	Thanon Chotana Chiang Mai			
Saphan Pha Pinklae				Area 8	Mr. Nipon Chakkrawut Thanon Chotana Chiang Mai	0-5322-2944 0-5322-2948	0-5322-2957
Area 7	Mr. Visut Suvannasankha Saphan Pha Pinklae (Acting)	0-2433-4678-81	0-2433-4682	Area 26	Mr. Borirak Tungjang Lampang	0-5432-3273-5	0-5432-3276
Area 8	Mrs. Chanpen Puthivorachai Rat Burana	0-2463-5772-4 0-2464-1445-6	0-2463-2723	Area 27	Mr. Jirasak Kroechai Ha Yaek Phokhun Mengrai Subbranch	0-5371-2350 0-5374-8166	0-5371-1460
Regional Office 5	Mr. Thanin Pornpipatpong	0-2222-4530	0-2221-5333	Regional Office 6	Miss Pongporn Vongpratsiri	0-5522-1239-41	0-5522-1339-41
Samyaek		0-2221-9898		Phitsanulok			
Area 9	Mr. Chatchrin Kulswet Samyaek	0-2221-0893 0-2221-7828	0-2221-5333	Area 9	Mr. Pramote Ngamsrikum Phitsanulok	0-5522-1579-81	0-5522-1579-81
Area 10	Mr. Thanin Pornpipatpong Samyaek (Acting)	0-2222-4530 0-2223-4978	0-2221-5333	Area 10	Mr. Visoot Choosamai Thanon Sawanwithi Nakhon Sawan	0-5622-8211-3	0-5622-8213
Regional Office 6	Mr. Suchin Srisurangkul	0-2208-2775-9	0-2208-2778	Area 18	Mr. Suriya Sripodok Petchaboon (Acting)	0-5672-0313 0-5672-1757	0-5672-2890
Ploenchit Office				Regional Office 7	Mr. Chumpon Wangpanich	0-3441-3366-7	0-3441-3366-7
Area 11	Mr. Somchai Viraboonchai Ploenchit Office	0-2208-2770-3	0-2208-2778	Samut Sakhon			
Area 12	Mr. Sothorn Suthasunthorn Ploenchit Office	0-2208-2774	0-2208-2778	Area 12	Mr. Ruangvate Wongsakuithong Phra Prathon	0-3428-4036-9	0-3428-4036-9
PROVINCIAL				Area 13	Mr. Manop Sriganjana Phetchaburi	0-3241-3496-7	0-3241-3496
Regional Office 1	Mr. Adisorn Worawongkrairi	0-3521-5434-5	0-3521-5434-5	Area 19	Mr. Ampon Chareonkul Suphanburi	0-3552-1918 0-3552-1922	0-3552-1922
Wang Noi	(Acting)			Area 28	Mr. Peera Eimburanapratvat Ratchaburi (Acting)	0-3231-0461-3	0-3231-0462
Area 5	Mr. Rapheephan Bhumibhanit Thanon Phahon Yothin Saraburi	0-3622-2266 0-3631-8045	0-3622-2255	Regional Office 8	Mr. Anek Tuntisirin	0-7722-1650-2	0-7722-1650
Area 11	Mr. Adisorn Worawongkrairi Ayudhya (Acting)	0-3524-2643 0-3524-3771	0-3524-3779	Makham Tia Surat Thani			
Area 21	Mr. Somkiat Krasantisuk Ang Thong (Senior)	0-3562-5152-3	0-3562-5152	Area 14	Miss Arunee Dalodom Surat Thani	0-7728-6006 0-7721-0225	0-7728-3112
Regional Office 2	Mr. Niwat SivaRuj	0-3827-7741-2	0-3827-7741-2	Area 15	Mrs. Oralak Amornpyroj Thanon Poon Phol Phuket	0-7621-7112-3	0-7621-7000
Cholburi				Regional Office 9	Mr. Sompong Wangvanitchakon	0-7435-1508-10	0-7435-1510
Area 6	Mrs. Tida Thamsaroj Noen Teng Cholburi	0-3827-8155-6	0-3827-8155-6	Haadyai			
Area 7	Miss Prapasri Korppaibul Rayong (Senior)	0-3880-0177-8	0-3861-5178	Area 16	Mr. Somkiat Limsomboon Thanon Kanchanawanit Hat Yai (Senior)	0-7421-7300-1	0-7421-7300
Area 22	Mr. Pairoch Wongsupphaluk Chantaburi	0-3934-6362-6	0-3934-6362-4	Area 20	Mr. Perapatna Charoenrak Thanon Phatthanakan Khu Khwang Nakhon Si Thammarat	0-7531-8767-70	0-7531-8767-9
Area 23	Mrs. Srivarn Sartkhum Pak Phli	0-3739-9977-9	0-3739-9977-9				

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
DOMESTIC BRANCHES							
BANGKOK							
ARUN-AMARIN *	799/2 Arun Amarin Rd., BKK 10700	0-2412-6186-8 0-2412-7344	0-2418-4789	LAT KRABANG *	146/2 Lat Krabang Rd., BKK 10520	0-2326-8815-8	0-2326-8816
BANG BON *	103/127-128 Ekkachai Rd., BKK 10150	0-2416-8366 0-2416-8367	0-2416-8010 0-2416-3660	LAT PHRAO 102 *	2238 Lat Phrao Rd., BKK 10310	0-2539-4508-11	0-2931-9753
BANG MOT *	2/91-93 Rama II Rd., BKK 10105	0-2428-4389-90	0-2870-0120-2	LUMPINI *	Lumpini Tower, 1168/1 Rama IV Rd.,BKK 10120	0-2285-6696-9	0-2286-5792
BANG SU *	616/120 Techa Wanit Rd., BKK 10800	0-2587-0635-6	0-2585-9661	MIN BURI SUBBRANCH *	140/2-3 Rarm Intra Rd., BKK 10510	0-2517-9897-9	0-2517-9900
BANG-KHEN *	1979 Phahon Yothin Rd., BKK 10900	0-2561-3017-8 0-2579-1225	0-2579-9929	NONG KHAEM *	14/23-25 Phet Kasem Rd., BKK 10160	0-2444-2958-9	0-2444-1259
BANG-O *	397,399 Charan Sanit Wong Rd., BKK 10700	0-2424-0948 0-2435-2257	0-2435-7328-9	ON NUJ 23 SUBBRANCH *	1097,1099 On Nuj Rd., BKK 10250	0-2332-2737 0-2332-2837	0-2332-6243
BANGKAPI *	149/5 Lat Phrao Rd., BKK 10240	0-2377-1724 0-2377-5352	0-2377-1774	ON NUJ 69 SUBBRANCH *	22/14 On Nuj Rd., BKK 10250	0-2726-0475-8	0-2726-0475-8
BANGKHAE *	186 Phet Kasem Rd., BKK 10160	0-2454-2947-50 0-2413-1231	0-2454-2951	PAKKLONG-TALAD *	73/1 Chakkraphet Rd., BKK 10200	0-2223-0530 0-2222-9637	0-2623-9012
BANGKOK BRIDGE *	35/5-6 Mahai Sawan Rd., BKK 10120	0-2292-0673-4	0-2291-1962	PETCHBURI NEW EXT.RD. *	Krungthep Tower, 2170 Phetchaburi Rd.,BKK 10310	0-2308-0041-5	0-2308-0040
BANGKOK NOI *	631/16 Charan Sanit Wong Rd., BKK 10700	0-2424-0599 0-2424-0600	0-2433-2183	PHAHURAD *	119 Phahurat Rd., BKK 10200	0-2221-1604 0-2221-7740	0-2224-4834
BANGKRABUE *	873/3 Samsen Rd., BKK 10300	0-2243-3256 0-2243-3262	0-2243-7988-9	PHRA-KHANONG *	1508 Sukhumvit Rd., BKK 10110	0-2331-0026-7	0-2332-9684
BANGLAMPOO *	83 Chakrabongse Rd., BKK 10200	0-2282-8253-4	0-2281-1698	PHRAN NOK SUBBRANCH *	992/10-11 Phran Nok Rd., BKK 10700	0-2411-4543 0-2418-2515	0-2411-4345
BANGRAK *	318 Silom Rd., BKK 10500	0-2237-7177 0-2237-7148	0-2237-7151	PLOENCHIT OFFICE *	550 Phloen Chit Rd., BKK 10330	0-2208-2080 0-2253-8601	0-2254-6550
CHAENG WATTTHANA 14 *	29/189-191 Chaeng Watthana Rd., BKK 10210	0-2574-6174-6 0-2982-4006-7	0-2573-7377	PLOENCHIT TOWER *	898 Phloen Chit Rd., BKK 10330	0-2263-0667-9	0-2263-0670
CHAKKRAWAT *	192-194 Chakkrawat Rd., BKK 10100	0-2222-1677 0-2222-1848	0-2622-5473	PRACHA NIWET 1 SUBBRANCH *	88/136-137 Thetsaban Songkhro Rd., BKK 10900	0-2954-3880-2 0-2411-4543	0-2580-7108-9
CHAKRAPHAT PHONG *	314 Chakkaphatdi Phong Rd., BKK 10100	0-2280-1757-8	0-2281-7330	PRAI-SANEE KLANG *	1149,1151,1153 Charoen Krung Rd., BKK 10500	0-2233-4372-3	0-2237-7147
CHARU MUANG *	160,160/1-2 Charu Muang Rd., BKK 10330	0-2214-2352-3	0-2216-1338	PRATUNAM *	640/2 Phetchaburi Rd., BKK 10400	0-2251-3277 0-2253-8963	0-2251-5389
CHOK CHAI 4 *	22/329 Soi Lat Phrao 53 (Chok Chai 4),BKK 10230	0-2530-1696 0-2530-3790	0-2530-2959	RAJAVAT *	1256/5 Nakhon Chaisi Rd., BKK 10300	0-2241-3978 0-2241-4143	0-2669-0904
DAO-KHANONG *	1421/31/33 Somdet Phrachao Taksin Rd., BKK 10600	0-2476-0036 0-2476-5369	0-2468-8075	RAJWONGSE *	299 Ratchewong Rd., BKK 10100	0-2224-5510 0-2224-5626	0-2224-5527
DIN-DAENG *	2/14 Pracha Songkhro Rd., BKK 10320	0-2642-8838-40	0-2245-4732	RAMA II (KHEHA THONBURI 3) * SUBBRANCH *	110/988-989 Rama II Rd., BKK 10150	0-2451-4094-8	0-2451-4094-8
DONMUANG (NEW BRIDGE) *	342/137 Phahon Yothin Rd., BKK 10220	0-2972-5644-7	0-2521-3596	RAMA IX-SRINAKARIND *	31-31/1 Rama IX Rd., BKK 10250	0-2300-1642 0-2300-1645	0-2300-1619
EKAMAI *	1473 Sukhumvit Rd., BKK 10110	0-2714-0082-5	0-2714-0082	RAT BURANA *	103/1 Suk Sawat Rd., BKK 10140	0-2463-5772-3 0-2464-1445-6	0-2463-5774
FORTUNE TOWN *	5 Ratchada Phisek Rd., BKK 10400	0-2248-3380-3	0-2248-3384	RATCHADAPHISEK (HUAI KHWANG) *	286 Ratchada Phisek Rd., BKK 10310	0-2275-4906-10 0-2275-8222	0-2277-9962
HUAMARK *	2229/11-12-13 Ramkhamhaeng Rd., BKK 10240	0-2314-6746-7	0-2318-0565	RATCHADAPHISEK (THA PHRA-TAKSIN) *	97/7-9 Ratchada Phisek Rd., BKK 10600	0-2477-9692-4 0-2477-9689	0-2477-8577
KASETSART UNIVERSITY SUBBRANCH *	50 Phahon Yothin Rd., BKK 10900	0-2561-3490-1	0-2561-3490-1	RATCHATHEVI *	75/11 Phaya Thai Rd., BKK 10400	0-2653-6720-2	0-2253-8962
KLONG PRAPA *	136 Rama VI Rd., BKK 10400	0-2270-0829 0-2271-3171	0-2278-0260	SALA DAENG *	Charn Issara Tower, 942/32 Rama IV Rd.,BKK 10500	0-2237-7143-4	0-2236-7615
KLONGSARN *	1153 Charoen Nakhon Rd., BKK 10600	0-2437-1377 0-2437-2646	0-2437-1351 0-2860-1223	SAM LIAM DIN DAENG *	520 Din Daeng Rd., BKK 10400	0-2642-4020-1	0-2245-6038
KLONGTEOI *	209/7-12 Na Ranong Rd., BKK 10110	0-2249-8012-4	0-2240-0528	SAM YOD *	10,12,14 Sap Sin Rd., BKK 10200	0-2223-7855-7	0-2225-9853
LAD PHRAO *	1284,1286,1288,1290 Lat Phrao Rd., BKK 10900	0-2511-3149 0-2511-1698	0-2513-5918	SAMRAY *	407/9-10 Somdet Phrachao Taksin Rd.,BKK 10600	0-2438-6811-2	0-2437-4723
				SAMYAEK *	34-37 Lamphun Chai Rd., BKK 10100	0-2221-1520-9	0-2222-4532

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
SANAM PAD *	S.P.E. Tower, 252 Phahon Yothin Rd.,BKK 10400	0-2615-0198-9	0-2615-0198-9	THANON BANG NA-TRAT (CENTRAL CITY) *	1093/3 Bangna-Trat Rd., BKK 10260	0-2361-0625-6	0-2361-0562-4
SAO-CHINGCHA *	174 Bamrung Muang Rd., BKK 10200	0-2222-5206 0-2224-8805	0-2224-5438	THANON BOROMARAJAJONANI (PINKLAD) SUBBRANCH *	640,642 Boromratchonnani Rd., BKK 10700	0-2433-1468 0-2433-4985	0-2433-3273
SAPAN-KWAI *	Shinawatra Tower 2, 1291/1 Phahon Yothin Rd.,BKK 10400	0-2272-2993-4	0-2278-0236	THANON BOROMARAJAJONANI (TALING CHAN) *	49/8 Boromratchonnani Rd., BKK 10170	0-2880-9908-9 0-2433-6731	0-2433-6910
SAPHAN LUANG *	1317,1319,1321 Rama IV Rd., BKK 10330	0-2215-4593-4	0-2215-4791	THANON CHAN *	7/62-64 Chan Rd., BKK 10120	0-2287-4384-8	0-2287-4387
SAPHAN PHA PINKLAD *	32 Charan Sanit Wong Rd., BKK 10700	0-2433-0085-8 0-2434-3826	0-2434-3829	THANON CHARDEN NAKHON SOI 4 SUBBRANCH *	96,98,100 Charoen Nakhon Rd., BKK 10600	0-2437-9978-9	0-2438-9982
SAPHAN PHRACHAD TAKSIN *	79 Krung Thonburi Rd., BKK 10600	0-2437-0230 0-2438-7726	0-2437-9980	THANON CHARDEN NAKHON SOI 35 SUBBRANCH *	1503 Charoen Nakhon Rd., BKK 10600	0-2439-1104 0-2439-6448	0-2439-1158
SIAM SQUARE *	430/30-32 Rama I Rd., BKK 10330	0-2255-1116-7	0-2251-7622	THANON CHOM THONG *	14 Chom Thong Rd., BKK 10150	0-2468-5740 0-2468-8096	0-2468-8550-1
SIYAEK ASOK *	Serm-Mit Tower, 159 Sukhumvit 21 Rd.,BKK 10110	0-2261-8119-21	0-2661-7675	THANON NANG LINCHI *	95/3 Nang Linchi Rd., BKK 10120	0-2678-3016-8	0-2287-4885
SIYAEK SAPAN KRUNGDHON *	644 Charan Sanit Wong Rd., BKK 10700	0-2424-0125 0-2424-5023	0-2435-5471	THANON PHAHON YOTHIN 26 (ELEPHANT TOWER) *	3300 Phahon Yothin Rd., BKK 10900	0-2937-4983-92	0-2937-4983-90
SIYAEK SUAPA *	387,389 Charoen Krung Rd., BKK 10100	0-2223-5334-5	0-2225-9501	THANON PHATTHANAKAN *	1150 Phatthanakan Rd., BKK 10250	0-2318-3289 0-2314-7700	0-2318-9679
SIYAEK WANG HIN *	6/15-16 Sukha Phiban-Bangkapi Rd., BKK 10230	0-2570-5584-7	0-2570-5586	THANON PHET KASEM 33 (FUTURE PARK PLAZA) SUBBRANCH *	110 Phet Kasem Rd.,BKK 10160	0-2454-8700-7	0-2454-8701
SIYAEK WISUTKASAT *	115 Wisut Kasat Rd., BKK 10200	0-2282-4688-9	0-2281-1694	THANON PHET KASEM 55 SUBBRANCH *	603/14-15 Phet Kasem Rd., BKK 10160	0-2454-6969 0-2454-9966	0-2454-9922
SIYAEK WONG SAWANG *	1405/2-3 Krungthep-Nonthaburi Rd., BKK 10800	0-2585-9990-2 0-2582-7352	0-2585-9993	THANON PHRARAM THI 4 (KLONGTEO) SUBBRANCH *	2697-2699 Rama IV Rd., BKK 10110	0-2260-9506-10	0-2260-9509
SOI CHARAN SANITWONG 13 SUBBRANCH *	853/3-4 Charan Sanit Wong 13 Rd., BKK 10600	0-2864-0977-9 0-2411-4264	0-2411-4268	THANON PRACHA UTHIT SUBBRANCH *	644/73-76 Pracha Uthit Rd., BKK 10140	0-2427-1041 0-2427-1415	0-2427-1324
SOI THONG LO SUBBRANCH *	936/6 Sukhumvit 55 Rd., BKK 10110	0-2392-2838-9	0-2381-6428	THANON PRACHARAT SAI 1 SUBBRANCH *	1094/1 Pracha Rat Sai 1 Rd., BKK 10800	0-2585-2610 0-2586-8897	0-2585-9418
SRINAKARIND-ON NUJ SUBBRANCH *	2201 On Nuj Rd., BKK 10250	0-2321-1584 0-2321-8838	0-2321-7910	THANON RAM INDRA KM.2 * SUBBRANCH *	9/36-39 Ramm Intra Rd., BKK 10220	0-2971-6678-82	0-2971-6682
SUAN MALI *	494,494/1-4 Bamrung Muang Rd., BKK 10100	0-2223-5413 0-2223-7305	0-2223-5414	THANON RAM INDRA KM.8 * SUBBRANCH *	39/165-167 Ramm Intra Rd., BKK 10230	0-2509-5880-3	0-2943-0432
SUAN-PHLU *	7 Soi Suan-Phlu, South Sathon Rd., BKK 10120	0-2287-3011-3	0-2287-4979	THANON RAM INDRA- VACHARAPHOL SUBBRANCH *	68/16 Ramm Intra Rd., BKK 10230	0-2509-4993 0-2509-5095	0-2509-5050
SUKHUMWIT 14 * SUBBRANCH *	304,306 Sukhumvit 14 Rd., BKK 10110	0-2229-4433 0-2229-4435	0-2225-0773	THANON RAMKHAMHAENG 19 * SUBBRANCH *	S.P. Arcade, 2555 Ramkhamhaeng Rd.,BKK 10240	0-2718-9302-3	0-2718-9246
SUKHUMWIT 35 * SUBBRANCH *	593/7-9 Sukhumvit 35 Rd., BKK 10110	0-2259-0020-3	0-2258-5062	THANON RAT BURANA (BANG PAKOK) *	331/25-26 Rat Burana Rd., BKK 10140	0-2428-4534-7	0-2428-4536
SUKHUMWIT 101/2 * SUBBRANCH *	3131/27-30 Sukhumvit Rd., BKK 10260	0-2747-5566-8	0-2398-5402	THANON RATCHADAPHISEK (CENTRAL RAMA III) *	79/325 Sathu Pradit Rd., BKK 10120	0-2673-6309-14	0-2673-6309-14
SUKHUMWIT 103 (UDDM SUK) SUBBRANCH *	749,751,753 Sukhumvit 103 Rd., BKK 10260	0-2383-8793-7	0-2383-8793-7	THANON RATCHADAPHISEK (OLYMPIA THAI TOWER) *	444 Ratchada Phisek Rd., BKK 10310	0-2513-8731-5	0-2511-2491
SURAWONG * SUBBRANCH *	AIG Tower, 182 Surawong Rd.,BKK 10500	0-2631-4050-9	0-2631-4055	THANON SATHON NUJ (A.I.-CENTER) SUBBRANCH *	138 North Sathon Rd., BKK 10500	0-2637-7276-85	0-2637-7279
SUTTHISAN * SUBBRANCH *	365 Sutthisan Winitchai Rd., BKK 10400	0-2270-0164-5	0-2278-0210	THANON SATHU PRADIT * SUBBRANCH *	570/14 Sathu Pradit Rd., BKK 10120	0-2295-1104-5	0-2295-1104-5
TALAT PHLU * SUBBRANCH *	439,441,443 Thoet Thai Rd., BKK 10600	0-2466-9766 0-2466-9672	0-2465-8813	THANON SONG PRAPHA (DON MUANG) *	310/75-77 Song Prapha Rd., BKK 10210	0-2566-4291-3	0-2566-4536-7
TAO PUN * SUBBRANCH *	7/2-3 Krungthep-Nonthaburi Rd., BKK 10800	0-2585-4217 0-2585-6799	0-2585-9655	THANON SRINAKARIND (SERI CENTER) SUBBRANCH *	12/90 Sinakharintara Rd., BKK 10260	0-2746-0194-9	0-2746-0200
THA DIN DAENG * SUBBRANCH *	360-362 Tha Din Daeng Rd., BKK 10600	0-2437-2509 0-2437-3359	0-2437-9984-5	THANON SRINAKARIND-KRUNG THEP KRITHA SUBBRANCH *	T.F.Group, 278 Sinakharintara Rd.,BKK 10240	0-2375-1249 0-2375-3917	0-2375-4271
THA PHRA * SUBBRANCH *	226/4 Phet Kasem Rd., BKK 10600	0-2457-0067 0-2457-0534	0-2457-1431	THANON SUKHAPHIBAN 1 * SUBBRANCH *	105/457-460 Nawamin Rd., BKK 10240	0-2375-5801-2	0-2734-6967
THANON BANG KHUN THIAN SUBBRANCH *	8/128,20/37 Bang Khun Thian Rd., BKK 10150	0-2416-3481-2 0-2416-3489	0-2416-3481-2	THANON SUKHAPHIBAN 2 * SUBBRANCH *	62/138 Sukha Phiban 2 Rd., BKK 10240	0-2374-1935-9	0-2374-8490
THANON BANG NA TRAT (NATION TOWER) *	46/1 Bangna-Trat Rd., BKK 10260	0-2751-4036-9	0-2751-4036-9	THANON SUKHAPHIBAN 3 SUBBRANCH *	45/30-31 Sukha Phiban 3 Rd., BKK 10240	0-2375-6174 0-2375-6824	0-2735-0088

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
THANON SUKHUMWIT 63 *	S.S.P. Tower, 555/3-4 Sukhumvit Rd.,BKK 10110	0-2711-4600-6	0-2711-4606	SAMRONG	2119 Thepharak Rd., SPK 10270	0-2384-3623-4	0-2394-1503
THANON SUKHUMWIT 71 *	956,956/1-2 Sukhumvit Rd., BKK 10110	0-2390-1936 0-2381-2171	0-2381-0022-3	THANON THEPHARAK	2119 Thepharak Rd., SPK 10270	0-2385-0975-9	0-2385-0975-9
THANON THIAM RUAM MIT *	280,282,284 Thiam Ruam Mit Rd., BKK 10310	0-2274-4008-10	0-2274-4011	THANON SRINAKARIND- THEPHARAK	411/1-2-3 Sinakarintara Rd., SPK 10270	0-2385-7120-2	0-2385-7123
THANON VIBHAVADI RANGSIT (SUNTOWERS) *	123 Wiphawadi Rangsit Rd., BKK 10900	0-2617-6486-90	0-2617-6430	THANON SRINAKARIND- SUKHUMWIT SUBBRANCH	220/15-16 Sinakarintara Rd., SPK 10270	0-2389-1443 0-2389-1465	0-2389-5618
URUPHONG *	46/28 Rama VI Rd., BKK 10400	0-2215-7000-1	0-2613-6658	BANG PU SUBBRANCH	999/15-16 Sukhumvit Rd., SPK 10270	0-2323-9838-42	0-2323-9838-42
VORACHAK *	69-71 Luang Rd., BKK 10100	0-2221-7678 0-2223-7118	0-2221-9507	THANON PHRAEKSA SAMUT PRAKAN SUBBRANCH	529/1-2 Phraeksa Rd., SPK 10280	0-2387-0081-2	0-2387-0081-2
WAT PHRAYA KRAI *	2689/23-25 Charoen Krung Rd., BKK 10120	0-2291-5878-80	0-2291-5877	THANON WAT KINGKAE0	46/9 Wat King Kaeo Rd., SPK 10540	0-2316-9495-6	0-2750-1722
WONGWIEN 22 KARAKADA *	380 Rob Wongwien 22 Karakada Rd., BKK 10100	0-2222-7585 0-2223-0760	0-2223-4370	THANON WAT KINGKAE0 (RACHA TEWA)	9/109-110 Wat King Kaeo Rd., SPK 10540	0-2312-4795-7	0-2312-4795-7
WONGWIEN-YAI *	649 Prachathipok Rd., BKK 10600	0-2437-0173-4 0-2437-8029	0-2437-8030	ASSUMPTION UNIVERSITY (THANON BANGNA-TRAD KM.26) SUBBRANCH	88 Bang Na-Trat Rd.,SPK 10540	0-2707-0350-4	0-2707-0350-4
YAOWARAT *	437 Yaowarat Rd., BKK 10100	0-2223-5336-7	0-2223-1097	BANG BO	250/2 Bang Na-Trat Rd., SPK 10560	0-2708-5393 0-2708-5419	0-2708-4920
BANGKOK SUBURBAN				PHRA-PRADAENG	528,530 Nakhon Khaekhan Rd., SPK 10130	0-2463-5230 0-2463-1012	0-2463-0115
Nonthaburi				THANON SUKSAWAT 53 SUBBRANCH	58/19 Suk Sawat Rd., SPK 10130	0-2463-2510 0-2463-2920	0-2463-2560
NONTHABURI	5/3 Phibun Songkham Rd., NBI 11000	0-2967-2000-1 0-2525-2764	0-2525-3282	Samut Sakhon			
TIWANON (KHAERAI)	64/9 Tiwanon Rd., NBI 11000	0-2588-3986 0-2588-4638	0-2589-6693	SAMUT SAKHON	923/27 Setthakit 1 Rd., SKN 74000	0-3441-1986-7	0-3442-6475
SAPHAN PRA NANGKLAD	47/18 Rattana Thibet Rd., NBI 11000	0-2527-0241-4	0-2527-0245	THANON RAT BANCHOP SAMUT SAKHON SUBBRANCH	887/1-3 Rat Banchop Rd., SKN 74000	0-3442-8126-7	0-3442-8127
THANON TIWANON (KHLONG BANG TALAT) SUBBRANCH	54/88-89 Tiwanon Rd., NBI 11000	0-2580-6611 0-2580-6622	0-2580-6644	KRATHUMBAEN	773-774/1 Setthakit 1 Rd., SKN 74110	0-3447-2580-1	0-3447-1477
THANON NGAM WONG WAN SUBBRANCH	49/32-34 Ngam Wong Wan Rd., NBI 11000	0-2951-8403-4 0-2591-7526	0-2588-2784	OM NOI SUBBRANCH	307/11-12 Phet Kasem Rd., SKN 74130	0-2431-0131-6	0-2431-0131-6
BANG BUA THONG	267 Bang Krui-Sai Noi Rd., NBI 11110	0-2571-3530-4 0-2923-1093	0-2571-3531	Nakhon Pathom			
PAK KRET	100/4 Chaeng Watthana Rd., NBI 11120	0-2960-7961-2 0-2583-8593	0-2583-4838	NAKHON PATHOM	78/2 Song Phon Rd., NPT 73000	0-3425-1155-7	0-3421-9425
THANON CHAENG WATTHANA (SOFTWARE PARK)	99/39,99/43 Chaeng Watthana Rd., NBI 11120	0-2962-3104-8	0-2962-3104-8	PHRA PRATHON	183 Phet Kasem Rd., NPT 73000	0-3424-2826-7	0-3424-2826
BANG YAI	48/3 Rattana Thibet Rd., NBI 11140	0-2594-0608-9 0-2594-1777	0-2594-0605	SAM PHRAN	242-242/1 Sukha Phiban 1 Rd., NPT 73110	0-3432-2796-9	0-3431-2795
Pathum Thani				NAKHON CHAISI	62/20-21 Phet Kasem Rd., NPT 73120	0-3433-3640-4	0-3433-1885
PATHUM THANI	26/9-10-11 Pathum Samphan Rd., PTI 12000	0-2581-3908-10	0-2581-3933	KAMPHAENG SAEN	151/1 Phon Damri Rd., NPT 73140	0-3435-1705-6	0-3435-1705
TALAT RANGSIT SUBBRANCH	260/42-44 Phahon Yothin Rd., PTI 12130	0-2531-0698 0-2531-3189	0-2531-1893	PROVINCES			
THANON RANGSIT-NAKHON NAYOK (KLONG 2) SUBBRANCH	77/143-146 Rangsit-Nakhon Nayok Rd.,PTI 12130	0-2966-0916-8	0-2533-1051	CENTRAL			
RANGSIT *	Future Park Plaza Rangsit, 161 Phahon Yothin Rd.,PTI 12130	0-2958-0245-9	0-2958-0245-9	Saraburi			
NAVANAKORN	58/606-608 Phahon Yothin Rd., PTI 12120	0-2529-2076-8	0-2529-2086	SARABURI	55/2 Sut Banthat Rd., SRI 18000	0-3622-2277-9	0-3622-1325
THANON LAM LUK KA (KHLONG 2)	20/6 Lam Luk Ka Rd., PTI 12130	0-2523-3933-5	0-2523-3933-5	THANON PHAHON YOTHIN SARABURI	510/34 Phahon Yothin Rd., SRI 18000	0-3631-8401-4	0-3631-8401-4
TALAT SI MUJ MUANG	600/465-468 Phahon Yothin Rd., PTI 12150	0-2536-8154-6	0-2536-6291	PHRABUDHABATH	43 Sai Ek Rd., SRI 18120	0-3626-8022-4	0-3626-8022-4
Samut Prakan				NONG KHAE	48 Setthasamphan Rd., SRI 18140	0-3632-6400-3	0-3632-6400-3
SAMUT PRAKAN	85 Prakhon Chai Rd., SPK 10270	0-2387-1814-5	0-2395-3353	HIN-KONG	218-220 Phahon Yothin Rd., SRI 18230	0-3637-9013-4	0-3637-9013

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
MUAKLEK	48/7 Sukha Phiban Rd., SRI 18180	0-3634-1076-7	0-3634-1076-7	SAM YEAK BANGSAEN SUBBRANCH	43/14-16 Sukhumvit Rd., CBI 20130	0-3838-5337-9	0-3838-5337-8
KAENG KHOI	119 Sut Banthat Rd., SRI 18110	0-3624-5320-3	0-3624-5320-3	PHANAT NIKHOM	36/1 Si Kunchon Rd., CBI 20140	0-3846-1378-9	0-3846-1378-9
NONG DDN	320 Sukha Phiban Rd., SRI 18190	0-3639-7225-8	0-3639-7225-8	BAN BUNG	325 Chon Buri-Ban Bung Rd., CBI 20170	0-3844-4019-20	0-3844-3623
DDN PHUT SUBBRANCH	119 Pho Phraya-Ang Thong- Tha Rua Rd.,SRI 18210	0-3638-5112-4	0-3638-5113	SI RACHA	122 Sukhumvit Rd., CBI 20110	0-3832-5605-6	0-3832-5605-6
Lop Buri				THANON SURASAK 1 SI RACHA SUBBRANCH	1/18 Thetsaban 1 Rd., CBI 20110	0-3832-4272-6	0-3832-4272-6
LOP BURI	101 Sura-Songkhram Rd., LRI 15000	0-3641-1599-600	0-3641-1600	AO UDDOM	166/403 Sukhumvit Rd., CBI 20230	0-3835-2466-9	0-3835-2466-9
WONG WIEN SA KAEO LOP BURI SUBBRANCH	227/36-37 Narai Maharat Rd., LRI 15000	0-3642-2601-2	0-3661-2691	BAN RONG PO	39 Sukhumvit Rd., CBI 20150	0-3824-1031-4	0-3824-1033
LAM NARAI	424 Sura Narai Rd., LRI 15130	0-3646-1994-5	0-3646-1994-5	PATTAYA *	513 Central-Pattaya Rd., CBI 20260	0-3842-6907-8	0-3842-7974
Sing Buri				THANON PATTAYA TAI *	37/37-41 South-Pattaya Rd., CBI 20260	0-3842-5524-5	0-3841-1992
SING BURI	809-812 Khun San Rd., SBR 16000	0-3652-0697-8	0-3652-0699	SATTAHIP	0526/17-18-19 Ban Na Rd., CBI 20180	0-3843-7781-3	0-3843-7781-4
IN BURI	855 Sukha Phiban 1 Rd., SBR 16110	0-3658-1708-9	0-3658-1708-9	Rayong			
KHAI BANG RACHAN SUBBRANCH	74/1-2 Sing Buri-Suphan Buri Highway,SBR 16150	0-3659-7050-2	0-3659-7050	RAYONG	125/11 Sukhumvit Rd., RYG 21000	0-3861-1534 0-3861-6072-3	0-3861-6073
Chai Nat				MAP TA PHUT	195 Sukhumvit Rd., RYG 21150	0-3860-8991-4	0-3860-8991-4
CHAINAT	100 Wong To Rd., CNT 17000	0-5641-2696-9	0-5641-2697	BAN PHE	28/4 Phe-Kiang-Kram Rd., RYG 21160	0-3865-3357-61	0-3865-3357-61
Ang Thong				KACHET SUBBRANCH	209 Sukhumvit Rd., RYG 21160	0-3864-8295-6	0-3864-8001
ANG THONG	64 Ang Thong-Pho Thong Rd., ATG 14000	0-3562-5150-1	0-3562-5150-1	KLAENG	141/1 Sukhumvit Rd., RYG 21110	0-3867-4427-8	0-3867-4427-8
Phra Nakhon Si Ayutthaya				BAN CHANG	62/8 Sukhumvit Rd., RYG 21130	0-3860-1981-2	0-3860-1981
AYUDHYA	Kho Khwai 108/6 U Thong Rd., AYA 13000	0-3524-5718-20	0-3524-1783	WANG CHAN	269/24-25 Chum Saeng- Nong Muang Rd.,RYG 21210	0-3866-6241-4	0-3866-6241-4
SENA	Ko Kai 407/2 Wilai Sena Rd., AYA 13110	0-3520-2009 0-3520-2280	0-3520-2279	Chachoengsao			
THA RUA	223 Thetsaban 1 Rd., AYA 13130	0-3534-1969-70	0-3534-1129	CHACHOENGSAO	5/1 Prem Pracha Rd., CCD 24000	0-3851-4272-3	0-3851-4273
BANG PA-IN	44/26-29 Udom Sorrayut Rd., AYA 13160	0-3522-1071-4	0-3522-1071-4	BANG KHLA	57 Bang Khla-Plang Yao Rd., CCD 24110	0-3854-2014-6	0-3854-2015
PRATUNAM PHRA-IN	55/10 Phahon Yothin Rd., AYA 13180	0-3521-9851-4	0-3521-9851-4	PHANOM SARAKHAM	1144/1 Chachoengsao- Kabin Buri Rd.,CCD 24120	0-3855-1840-3	0-3855-1842
WANG NOI	409 Phahon Yothin Rd., AYA 13170	0-3527-1882-3	0-3527-1882-3	BANG PAKONG	73 Sukhumvit Rd., CCD 24130	0-3853-1250-1	0-3853-1250-1
BANG SAI	120 Pathum Thani-Samkok-Sena Highway,AYA 13190	0-3537-1444-5	0-3537-1124	Chanthaburi			
ROJANA INDUSTRIAL PARK SUBBRANCH	1/145-148 Rotchana Rd., AYA 13210	0-3533-0515 0-3533-0525	0-3533-0505	CHANTABURI	181 Khwang Rd., CTI 22000	0-3934-6385-8	0-3931-2855
LAT BUJA LUANG SUBBRANCH	33/49-52 Bangkok-Suphan Buri Highway, AYA 13230	0-3537-9350-2	0-3537-9352	SIYAEK KHAO RAI YA	48/14 Rak Sak Chamun Rd., CTI 22000	0-3933-5398-9	0-3933-5398-9
EAST				KHLUNG	92 Thetsaban 4 Rd., CTI 22110	0-3936-6338-42	0-3936-6338-42
Chon Buri				Prachin Buri			
CHOLBURI	170 Wachira Prakan Rd., CBI 20000	0-3827-7740-2	0-3827-7740-2	PRACHIN BURI	81 Thetsaban Damri Rd., PRI 25000	0-3721-3217-8	0-3721-3217-8
THANON SUKHUMWIT CHOLBURI	64/1 Sukhumvit Rd., CBI 20000	0-3827-4520-1	0-3827-4520-1	KABIN BURI	599 Suwannason Rd., PRI 25240	0-3720-3015-9	0-3720-3015-9
NOEN TENG CHOLBURI	413/67 Chon Buri-Ban Bung Rd., CBI 20000	0-3826-1101-3	0-3826-1101-3				

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
Sa Kaeo				Khon Kaen			
SA KAEO	304 Suwannason Rd. SKW 27000	0-3724-1810-3	0-3724-1810-3	KHON-KAEN	114 Si Chan Rd., KKN 40000	0-4322-0856-7	0-4322-2800
Nakhon Nayok				THANON MALIWAN			
NAKHON NAYOK	Kho Khai / 1-400 Sena Phinit Rd., NYK 26000	0-3731-2644-5	0-3731-2644-5	THANON MITTRAPHAP	84 Maliwan Rd., KKN 40000	0-4323-7952	0-4323-7965
ONGKHARAK	54 Ongkharak-Bang Nam Prieo Rd., NYK 26120	0-3732-2268-9	0-3739-1594	KHON KAEN	359/3 Mittraphap Rd., KKN 40000	0-4324-2566	0-4332-5411-5
Trat				THA PHRA KHON KAEN			
TRAD	421 Sukhumvit Rd., TRT 23000	0-3952-1151-3	0-3952-1151-3	SUBBRANCH	426-429 Mittraphap Rd., KKN 40260	0-4326-1661-5	0-4326-1661-5
THANON SUKHUMWIT TRAD	56 Sukhumvit Rd., TRT 23000	0-3952-0969	0-3952-1326	CHUM PHAE	1249 Maliwan Rd., KKN 40130	0-4331-1309-10	0-4331-2258
UPPER NORTHEAST				NAM PHONG			
Udon Thani				BANPHAI			
UDORNHANI	229/9 Prachak Sinlapakhom Rd., UDN 41000	0-4222-1523	0-4222-1523	PHU WIANG	68/1 Phadung Panich Rd., KKN 40140	0-4343-1341-2	0-4343-1113
THANON PHO SI UDON	112-112/1 Pho Si Rd., UDN 41000	0-4224-9736-7	0-4224-9736	KALASIN			
THANI SUBBRANCH	UDN 41000	0-4224-4738		KALASIN	297/1 Thetsaban 23 Rd., KSN 46000	0-4381-1556-7	0-4382-1882
NONG BUA UDON THANI	999 Udon-Sakon Nakhon Highway, UDN 41000	0-4224-3434	0-4224-8636	Chaiyaphum			
SI THAT	208 Som Siri Rd., UDN 41230	0-4238-1129	0-4238-1141	CHAIYAPHOOM	141/20 Chaiyaphum-Si Khui Rd., CPM 36000	0-4482-1339-41	0-4482-1340
Nong Bua Lam Phu				KASET SOMBUN			
NONG BUA LAM PHU	16/1 Wisai Udon Kit Rd., NBP 39000	0-4231-2536-40	0-4231-2540	LOWER NORTHEAST			
NA KLANG	66 Wang Saphung-Udon Thani Highway, NBP 39170	0-4235-9023-4	0-4235-9023-4	Nakhon Ratchasima			
Nong Khai				NAKORNRAJSIMA			
NONG KHAI	038/2 Prachak Rd., NKI 43000	0-4242-0743-4	0-4242-0743	THANON MITTRAPHAP	168 Chom Phon Rd., NMA 30000	0-4425-1340-2	0-4425-1340-2
SRI CHIENGMAI	640 Si Ming Muang Rd., NKI 43130	0-4245-1336-8	0-4245-1336-8	(NAKHON RATCHASIMA)	672 Mittraphap Rd., NMA 30000	0-4425-6866	0-4425-3257
PHON CHAROEN	63 Phang Khon-Bung Kan Highway, NKI 43180	0-4248-7198-202	0-4248-7202	HUA THALE NAKHON	66/1 Thao Sura Rd., NMA 30000	0-4426-6042-6	0-4426-6042-6
Sakon Nakhon				THANON MITTRAPHAP-YAEK			
SAKON NAKHON	1575/7 Suk Kasem Rd., SNK 47000	0-4271-3001-2	0-4271-3002	PAK THONG CHAI SUBBRANCH	1279/1 Mittraphap Rd., NMA 30000	0-4427-7324-5	0-4427-7324-5
WANON NIWAT	379 Watthanatham Watthana Rd., SNK 47120	0-4279-1165-6	0-4279-1165	CHOHO SUBBRANCH	499, 499/1-2 Mittraphap Rd., NMA 30310	0-4437-1508-9	0-4437-1508-9
Loei				RAJABHAT INSTITUTE			
LOEI	24/10 Ruam Chit Rd., LEI 42000	0-4281-2619-20	0-4281-2620	NAKHON RATCHASIMA SUBBRANCH *	340 Sura Narai Rd., NMA 30000	0-4424-8405-6	0-4425-9867
Nakhon Phanom				PAKCHONG			
NAKHON PHANOM	275/1 Nittayo Rd., NPT 48000	0-4251-3082-5	0-4251-3086	SIKHIU	680 Mittraphap Rd., NMA 30130	0-4431-3908-9	0-4431-3908-9
PHON SAWAN SUBBRANCH	473 Kusuman-Tha Uthen Rd., NPT 48190	0-4259-5119	0-4259-5044	NON SUNG			
Mukdahan				Buri Ram			
MUKDAHAN	12 Wiwit Surakan Rd., MDH 49000	0-4261-3035-6	0-4261-3035	BURI RAM	57,57/1 Soonthon Thep Rd., BRM 31000	0-4461-4128-30	0-4461-4128-30
				NANG RONG			
				PHUTTHAISONG			
				Surin			
				SURIN			
				44 Thanasan Rd., SRN 32000			
				0-4451-5061-2			
				0-4451-2850			

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
THA TUM SUBBRANCH	346-348 Tha Tum-Suwannaphum Highway, SRN 32120	0-4459-1057 0-4459-1139	0-4459-1062	THANON CHOTANA	51/22 Chotana Rd.,	0-5340-9420-4	0-5340-9420-4
Si Sa Ket				CHIANG MAI	CMI 50300		
SI SAKET	0980/6 Khu-Khan Rd., SSK 33000	0-4561-2293-4	0-4561-2293-4	FANG	50/2 Chiang Mai-Fang Rd., CMI 50110	0-5338-2813-7	0-5338-2815
Ubon Ratchathani				SAN KAMPHAENG	90/5 Chiang Mai-San Kampaeng Rd., CMI 50130	0-5339-2592-6	0-5339-2592-6
UBOLRAJDHANI	304-310 Phrommarat Rd., UBN 34000	0-4524-4885 0-4525-4065	0-4525-4064	MAE RIM	458 Chiang Mai-Fang Rd., CMI 50180	0-5329-9916-9	0-5329-9916-9
THANON CHAYANGKUN	183 Chayangkun Rd., UBN 34000	0-4524-4594-5	0-4524-4594-5	HANG DONG SUBBRANCH	35 Chiang Mai-Hot Highway, CMI 50230	0-5344-1986-7	0-5344-1987
UBON RATCHATHANI				Lamphun			
PHIBUN MANGSAHAN	67/22 Phibun Rd., UBN 34110	0-4544-1400-1	0-4544-1400-1	LAMPHUN	175/28 Rob Muang Nai Rd., LPN 51000	0-5351-0246-50	0-5351-0248
DET-UDOM	299 Sathonlamak Rd., UBN 34160	0-4536-1001-2	0-4536-1500	Lampang			
WARIN CHAMRAP	151/2 Warin-Phibun Rd., UBN 34190	0-4526-9470-4	0-4526-9470-4	LAMPANG	427 Tip Chang Rd., LPG 52100	0-5432-3269-72	0-5421-8303
MUANG SAMSIP SUBBRANCH	331 Chayangkun Rd., UBN 34140	0-4548-9004-5	0-4548-9119	THANON BOONYAWAT	67-71 Bunyawat Rd.,	0-5422-8184-6	0-5422-8184-6
Amnat Charoen				LAMPANG SUBBRANCH	LPG 52100		
AMNAT CHAROEN	890 Chayangkun Rd., ACR 37000	0-4551-1731-4	0-4551-1731-4	Phayao			
Yasothon				PHAYAO	478 Phahon Yothin Rd., PYO 56000	0-5448-1863-4	0-5448-1863-4
YASOTHON	109 Uthai Ram Rit Rd., YST 35000	0-4571-2954-6	0-4571-2954-6	Phrae			
KHAM KHUAN KAEO	92 Chaeng Sanit Rd., YST 35110	0-4579-1114-5	0-4579-1148	PHRAE	163 Yantrakit Kosol Rd., PRE 54000	0-5451-1595-6	0-5451-1595-6
Roi Et				AMPHOE SONG	1/4 Wang Sai Rd., PRE 54120	0-5459-1201-3	0-5459-1201-3
ROI ET	166 Theva Phiban Rd., RET 45000	0-4351-1615-6	0-4351-1615-6	Nan			
THANON HAI SOKE ROI ET	4/2-3 Hai Sok Rd., RET 45000	0-4351-1830 0-4351-3307	0-4351-1830	NAN	92/1 Anantaworariththidet Rd., NAN 55000	0-5477-2584-6	0-5477-2584-6
PHON THONG	218 Selaphum-Phon Thong Rd., RET 45110	0-4357-1035-7	0-4357-1035-7	Mae Hong Son			
PHANOM PHRAI	169 Pracha Khet Raksa Rd., RET 45140	0-4359-1141-2	0-4359-1143	MAE HONG SON	61 Khun Lum Praphat Rd., MSN 58000	0-5361-1868-9	0-5361-2334
Maha Sarakham				Chiang Rai			
MAHA SARAKHAM	1168/5 Worabut Rd., MKM 44000	0-4372-2227-8	0-4372-2227	CHIANG RAI	231-232 Tanalai Rd., CRI 57000	0-5374-4641-3	0-5374-4642
UPPER NORTH				HA YAEK PHOKHUN	116/6-8 Chiang Rai-Mae Chan Highway, CRI 57000	0-5371-1292 0-5371-1793	0-5371-2373
Chiang Mai				MENGRAI SUBBRANCH			
CHIENGMAI	222,224,226 Tha Pae Rd., CMI 50300	0-5325-1811-2	0-5325-1811-2	MAE CHAN	96 Lao Jakarat Rd., CRI 57110	0-5377-1002-3	0-5377-2038
THANON MAHIDOL	202-204 Mahidol Rd., (SI YAEK NONG HOI) CMI 50000	0-5380-1700-3	0-5380-1703	PHAN	1262 Phahon Yothin Rd., CRI 57120	0-5372-1251-2	0-5372-1251
NONG PRATHIP	84/13 Charoen Muang Rd., CMI 50000	0-5324-0240-3	0-5324-0243	MAE SAI	490/2-5 Phahon Yothin Rd., CRI 57130	0-5364-0769-71	0-5364-0769-71
CHIANG MAI				CHIANG KHONG	87 Chiang Khong-Chiang Saen Highway, CRI 57140	0-5365-5772-4	0-5365-5772-4
THANON CHANG KHLAN	164/52-53 Chang Khlun Rd., CMI 50100	0-5327-0431-4	0-5327-0434	LOWER NORTH			
CHIANG MAI				Nakhon Sawan			
PRATU CHANG PHUAK	70 Chang Phuak Rd., CMI 50200	0-5321-1700-1	0-5321-7576	NAKHON SAWAN	433-433/1 Kosi Rd., NSN 60000	0-5622-8017-8	0-5622-2598
SIYAEK SANAM BIN	125 Chiang Mai-Hot Highway, CMI 50200	0-5328-0525-7	0-5328-0525-7	THANON SAWANWITHI	269/4 Sawan Withi Rd., NSN 60000	0-5622-7866-7	0-5622-7866-7
CHIANG MAI				NAKHON SAWAN	NSN 60000		
THANON HUAI KAEO	203/16 Huai Kaed Rd., CMI 50200	0-5321-9804-6	0-5321-9804	CHUMSAENG	26/1 Saeng Thinakon Rd., NSN 60120	0-5628-2247-8	0-5628-2544
CHIANG MAI SUBBRANCH							

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
TAKHLI	10 Takhli Phathana Rd., NSN 60140	0-5626-1249 0-5626-1530	0-5626-1530	SAMUT SONGKHRAM	133/25 Thang Khao Muang Rd., SKM 75000	0-3471-3039-40	0-3471-3039
Uthai Thani				Phetchaburi			
UTHAI THANI	5-5/1-5/2 Thoep Siri Rd., UTI 61000	0-5651-2561-4	0-5651-2561-4	PHETCHABURI	87/11 Phet Kasem Rd., PBI 76000	0-3242-8611-2	0-3242-5880
Phetchabun				Ratchaburi			
PETCHABOON	88/2 Samakkhi Chai Rd., PBN 67000	0-5672-2572-3	0-5672-2572-3	SAPHAN CHOM KLAD	7 Thevet Rd., PBI 76000	0-3241-3185-7	0-3241-3185-7
THANON SUEKSA CHAROEN PHETCHABOON SUBBRANCH	6,8,10 Sueksa Charoen Rd., PBN 67000	0-5672-2247-8	0-5672-2247	PHETCHABURI SUBBRANCH	7 Thevet Rd., PBI 76000	0-3241-3185-7	0-3241-3185-7
LOM SAK	152/6 Samakkhi Chai Rd., PBN 67110	0-5670-2009-11	0-5670-2009-11	CHA-AM	402/4-7 Phet Kasem Rd., PBI 76120	0-3247-2047-51	0-3247-2049
NONG-PHAI	51 Saraburi-Lomsak Rd., PBN 67140	0-5678-1411-5	0-5678-1412	THA YANG	328/4 Yai Rd., PBI 76130	0-3246-1826-7	0-3246-1826-7
Phichit				Khao Yoi			
PHICHIT	2/285 Si Mala Rd., PCT 66000	0-5661-2510-4	0-5661-3517	KHAO YOI	120/34-38 Phet Kasem Rd., PBI 76140	0-3249-9057-8	0-3249-9057-8
TAPHAN-HIN	10 Ratsadon Kasem Rd., PCT 66110	0-5662-2313-4	0-5662-2313-4	BAN LAT	139 Phet Kasem Rd., PBI 76150	0-3249-1049-50	0-3249-1049-50
BANG MUN NAK	286/1 Pravet Nua Rd., PCT 66120	0-5663-1844-7	0-5663-1845	NONG YA PLONG SUBBRANCH	130 Highway 3349, PBI 76160	0-3249-4246-50	0-3249-7248
WANG SAI PHUN	51/1 Wang Thong-Sak Lek- Khao Sai Highway, PCT 66180	0-5669-5034-7	0-5669-5034-7	Ratchaburi			
Kamphaeng Phet				Ratchaburi			
KAMPHAENG PHET	95 Wichit Rd., KPT 62000	0-5571-3013-4	0-5571-3981	RATCHABURI	286/24 Si Suriyawong Rd., RBR 70000	0-3232-5650-2	0-3233-7991
Sukhothai				Thanon Rotfai			
SUKHOTHAI	292/24 Charot Withi Thong Rd., STI 64000	0-5561-2671-2	0-5562-1989	THANON ROTFAI	36/4-6 Rot Fai Rd., RBR 70000	0-3232-2388-92	0-3232-2392
Uttaradit				Ratchaburi Subbranch			
UTTARADIT	1/62 Sumran Ruan Rd., UTT 53000	0-5541-1357 0-5541-1457	0-5541-2443	BAN PONG	7/38 Saeng Chuto Rd., RBR 70110	0-3220-1949-50	0-3220-1949-50
Phitsanulok				Huai Kra Bok Subbranch			
PHITSANULOK	275/1 Phichai Songkhram Rd., PLK 65000	0-5522-1721-3	0-5522-1721-3	HUAI KRA BOK SUBBRANCH	361/3-5 Sukha Phiban 1 Rd., RBR 70190	0-3229-1091-3	0-3229-1091
THANON AKATOSAROT PHITSANULOK SUBBRANCH	112/19 Ekathosarot Rd., PLK 65000	0-5522-5173-7	0-5522-5173-7	PHOTHARAM	116 Photharam Rd., RBR 70120	0-3235-4317-8	0-3223-3291-4
NARESUAN UNIVERSITY SUBBRANCH	99 Phitsanulok-Nakhon Sawan Rd., PLK 65000	0-5526-1125-6	0-5526-1125-6	DAMNOEN SADUAK	243,243/2-3 Bang Pae-Damnoen Saduak-SamutSongkhram Highway, RBR 70130	0-3225-3339-43	0-3225-3339-43
WAT BOT	169 Phitsanulok-Den Chai Highway, PLK 65160	0-5536-1012-3	0-5536-1012-3	Suphan Buri			
CHAT TRAKAN	116 Si Songkhram Rd., PLK 65170	0-5538-1086-8	0-5538-1089	SUPHANBURI	64/23 Nen Kao Rd., SPB 72000	0-3552-3961-3	0-3552-3961-3
Tak				Thanon Phrapanvasa			
TAK	561/3 Taksin Rd., TAK 63000	0-5551-3511-3	0-5551-3513	THANON PHRAPANVASA	251 Phra Phanvasa Rd., SPB 72000	0-3552-5128-32	0-3552-5130
MAE SOT	519 Inthara Khiri Rd., TAK 63110	0-5553-3781-3	0-5553-3784	SUPHANBURI SUBBRANCH	62 Banglee-Nongvanprieng Rd., SPB 72110	0-3553-1491-2	0-3553-1491-2
BAN TAK SUBBRANCH	195 Trok Soi Rd., TAK 63120	0-5559-1249-50	0-5559-1246	SONGPHINONG	62 Banglee-Nongvanprieng Rd., SPB 72110	0-3553-1491-2	0-3553-1491-2
WEST				Bang Pla Ma			
Samut Songkhram				BANG PLA MA			
				295/1 Mu 5 Tumbol Khok Khram, Amphoe Bang Pla Ma, SPB 72150			
				U THONG			
				748 Malai Maen Rd., SPB 72160			
				Kanchanaburi			
				KANCHANABURI			
				73/18 U Thong Rd., KPI 71000			
				THA RUA PHRA THAEN			
				439 Saeng Chuto Rd., KPI 71130			
				LUK KAE			
				75/2,76-78 Saeng Chuto Rd., KPI 71120			
				THA MUANG			
				974/184 Saeng Chuto Rd., KPI 71110			
				BO PHLOI			
				1/15 Lad Ya-Bo Phloi Rd., KPI 71160			
				Prachuap Khiri Khan			
				PRACHUAP KHIRI KHAN			
				196 Sala Cheep Rd., PKN 77000			

Branch	Address	Tel	Fax	Branch	Address	Tel	Fax
PRANBURI	30/8 Phet Kasem Rd., PKN 77160	0-3254-4105-6	0-3254-4105-6	TALAT HUA IT	61/11 Karom Rd., NRT 80000	0-7531-6201-5	0-7531-6204
HUA HIN	77/20-23 Phet Kasem Rd., PKN 77110	0-3251-1120 0-3251-1442	0-3251-1444	THANON PHATTHANAKAN KHU KHWANG NAKHON SI THAMMARAT	99 Phatthanakan Khu Khwang Rd., NRT 80000	0-7531-7841-5	0-7531-7841-5
BANG SAPHAN	339/109 Bang Saphan- Chai Talay Rd., PKN 77140	0-3254-8404-7	0-3269-1574	TUNGSONG	312 Chon Preeda Rd., NRT 80110	0-7541-2684-5	0-7541-1475
KUJ BURI	749/1 Phet Kasem Rd., PKN 77150	0-3268-1032-6	0-3268-1032-6	KHANOM	125/5 Nakhon Si Thammarat- Khanom Highway, NRT 80210	0-7532-6301-2	0-7552-8660
UPPER SOUTH				LOWER SOUTH			
Chumphon				Trang			
CHUMPHON	14/3 Chumphon-Ranong Highway, CPN 86000	0-7751-1491 0-7751-1493	0-7750-3044	TRANG	78 Kantang Rd., TRG 92000	0-7522-2416-7	0-7521-2791
SIYAEK PATHOM PHON SUBBRANCH	82 Chumphon-Lang Suan Highway, CPN 86190	0-7751-1019 0-7751-1078	0-7751-1019	Phatthalung			
LANG SUAN	157 Kao Ngoen Rd., CPN 86110	0-7758-2513-5	0-7758-2514	PHATTHALUNG	1 Ramet Rd., PLG 93000	0-7461-1365-6	0-7461-1367
Ranong				SI BANPHOT SUBBRANCH	96 Highway 4164 (Kuan Khanun-Khao Poo), PLG 93190	0-7468-9164-7	0-7468-9167
RANONG	228/2 Tha Muang Rd., RNG 85000	0-7781-1777 0-7782-1205	0-7782-1226	Songkhla			
Surat Thani				SONGKHLA	44 Nakhon Nai Rd., SKA 90000	0-7432-1077-9	0-7432-1077-9
SURAT THANI	273 Na Muang Rd., SNI 84000	0-7728-3116-9	0-7728-3116-9	THANON KANCHANAWANIT SONGKHLA SUBBRANCH	60/89 Kanchanawanit Rd., SKA 90000	0-7432-5806-10	0-7432-5806-10
MAKHAM TIA SURAT THANI	181/291 Phun Phin-Surat Thani Highway, SNI 84000	0-7728-8750-3	0-7728-8750-3	HAADYAI	90-92-94 Niphat Uthit 1 Rd., SKA 90110	0-7423-9065-6	0-7423-9065-6
PHUNPHIN	23,25,27 Chulachomklao Rd., SNI 84130	0-7731-1523 0-7731-1967	0-7731-1423	THANON KANCHANAWANIT HAT YAI	333 Kanchanawanit Rd., SKA 90110	0-7421-7111-3	0-7443-8685
KO SAMUI	11/13 Thawee Rat Phakdi Rd., SNI 84140	0-7742-0176-9	0-7742-0179	THANON PHET KASEM HAT YAI	578 Phet Kasem Rd., SKA 90110	0-7423-0557-8	0-7423-0350
KANCHANADIT	60/1 Kadeeh Rd., SNI 84160	0-7737-9028-30	0-7737-9031	THANON SI PHUWANAT HAT YAI	251 Si Phuwanat Rd., SKA 90110	0-7422-1003-5	0-7422-1006
WIANG SA	97/3 Ban Song-Phra Saeng Rd., SNI 84190	0-7736-1958-60	0-7736-1959	HAT YAI NAI SUBBRANCH	1164 Phet Kasem Rd., SKA 90110	0-7425-3030-4	0-7425-3034
DON SAK SUBBRANCH	223 Na Muang Don Sak Rd., SNI 84220	0-7737-1098-9	0-7737-1491	Pattani			
Phangnga				PATTANI	50 Phiphit Rd., PTN 94000	0-7333-2772-3	0-7333-2772-3
PHANGNGA	179 Phet Kasem Rd., PNA 82000	0-7641-1989 0-7641-2444	0-7641-2333	Yala			
THAP PUT	6/16 Thap Put-Phangnga Rd., PNA 82180	0-7644-2228-30	0-7659-9098	YALA	33,35 Yala Rd., YLA 95000	0-7321-1688-9	0-7321-1688-9
Phuket				BETONG	116/2 Sukkhayang Rd., YLA 95110	0-7324-5861-4	0-7324-5865
PHUKET	64 Ratsada Rd., PKT 83000	0-7621-1110 0-7621-1592	0-7622-1359	Satun			
THANON THEP KRASATTRI PHUKET	6/7 Thep Krasattri Rd., PKT 83000	0-7623-6337-8	0-7622-2301	SATUN	171/3-5 Satun Thani Rd., STN 91000	0-7472-2500-2	0-7472-2159
THANON PDON PHOL PHUKET	25/1 Phun Phol Rd., PKT 83000	0-7622-1284-6	0-7622-1284-6	KHUAN DON SUBBRANCH	410 Yontrakan Kamthon Rd., STN 91160	0-7473-5271-5	0-7473-5271-5
PA TONG *	145 Rat Uthit Rd., PKT 83150	0-7634-0809-10	0-7634-0194	Narathiwat			
Krabi				NARADHIWAAS	274/1 Phupha Pakdi Rd., NWT 96000	0-7351-1202-3	0-7351-2752
KRABI	533/2 Uttarakit Rd., KBI 81000	0-7562-1258-61	0-7562-1258-61	SUNGAI KOLOK	76 Charoen Khet Rd., NWT 96120	0-7361-5741-3	0-7361-3606
Nakhon Si Thammarat				NAKHON SI THAMMARAT	1366/1-3 Ratchadamnoen Rd., NRT 80000	0-7534-2789 0-7534-6125	0-7534-2292

Remark: * Non-regular Service hours

Office	Address	Tel	Fax	Office	Address	Tel	Fax
FOREIGN EXCHANGE OFFICES				Chaweng Beach			
BANGKOK				2/2 Mu 2,Bo Put,Ko Samui, SNI 84320 0-7742-2493			
River City	23 Yotha Rd., BKK 10110	0-2234-9154		Chaweng Beach 2			
Fortuna <i>(Mobile Unit)</i>	Fortuna Hotel, 19 Soi Sukhumvit 5 Sukhumvit Rd., BKK 10110	(01) 9168960	0-2253-6282	4/2 Mu 3,Bo Put,Ko Samui, SNI 84320 0-7742-2203			
Sukhumvit 22	187 Soi Sukhumvit 22, Sukhumvit Rd., BKK 10110	0-2258-5668		LOWER SOUTH			
Sukhumvit Soi 15 <i>(Mobile Unit)</i>	217/1 Soi Sukhumvit 15-17, Sukhumvit Rd., BKK 10110	0-2812-6036		Karon Beach			
Thanon Phra Arthit	20 Phra Arthit Rd., BKK 10200	0-2281-2277		113/17 Mu 4,Karon, Muang, PKT 83100 0-7633-0404			
Ploenchit Office	550 Phloen Chit Rd., BKK 10330	0-2208-2005		Thanon Bang La			
Patpong	124 Silom Rd., BKK 10500	0-2235-2007		81/83 Bang La Rd.,Pa Tong,Kathu, PKT 83150 0-7634-2206			
Suan Rim Nam	74 Soi Charoenkrung 42/1, Charoen Krung Rd., BKK 10500	0-2237-3496		Patong Beach			
Silom	62 Silom Rd., BKK 10500	0-2238-2822		94/72 Mu 4,Pa Tong,Kathu, PKT 83150 0-7634-0600			
PROVINCES				FOREIGN BUSSINESS CENTERS			
EAST				BANGKOK			
Central Pattaya	164 Central Pattaya Rd., CBI 20260	0-3842-0905		Samyaeak			
Pattaya Soi 13	182-182/2 Pattaya Beach Rd., CBI 20260	0-3842-0274		34-37 Lamphun Chai Rd., BKK 10100 0-2221-1520-9 0-2222-4563			
South Pattaya	183/21,Pattaya Beach Rd., CBI 20260	0-3842-7484		Chok Chai 4			
UPPER NORTH				22/329 Chok Chai 4 Rd., BKK 10230 0-2539-8615-6 0-2539-8614			
Thanon Moon Muang	31 Moon Muang Rd., CMI 50000	0-5327-7266		Bang Na-Trat			
Thanon Loikroh <i>(Mobile Unit)</i>	Soi Loi Khro 4,Loi Khro Rd., CMI 50000	(01) 3211563		46/1 Bangna-Trat Rd., BKK 10260 0-2751-4043-4 0-2751-4045			
WEST				Ploenchit			
Thanon Damnern Kasem	60/1 Damnern Kasem Rd.,Hua Hin, PKN 77110	0-3251-2408		550 Phloen Chit Rd., BKK 10330 0-2208-2131-6 0-2253-8615			
Thanon Naretdamri	162/3 Naret Damri Rd.,Hua Hin, PKN 77110	0-3251-1715		Bangrak			
Hua Hin Complex	110 Phet Kasem Rd.,Hua Hin, PKN 77110	0-3251-1386		318 Silom Rd., BKK 10500 0-2235-5968 0-2237-7142 0-2235-4956			
Hua Hin Airport	Hua Hin Airport,Hua Hin, PKN 77110	0-3252-0131		Charoen Nakhon			
UPPER SOUTH				1503 Soi Charoen Nakhon 35, Charoen Nakhon Rd., BKK 10600 0-2437-0936 0-2438-3389 0-2438-3389			
Ao Nang	142 Mu 2,Ao Nang, KBI 81000			Nong Khaem			
Koh Phangan <i>(Tha Rua Thong Sala)</i>	44/59 Mu 1,Ko Phangan, SNI 84280	0-7737-7044		14/23-25 Phet Kasem Rd., BKK 10160 0-2444-4336-7 0-2444-4338			
Na Ton	37/3 Mu 3,Ang Thong,KoSamui, SNI 84220			PROVINCES			
Lamai Beach	995 Mu 3,Ma Let,Ko Samui, SNI 84310	0-7742-4386		Cholburi			
Lamai Beach 2	131/7 Mu 3,Ma Let,Ko Samui, SNI 84310			64/1-4 Sukhumvit Rd., CBI 20000 0-3827-2653-5 0-3827-4521			
				Chiangmai			
				125 Chiang Mai-Hot Highway, CMI 50200 0-5320-0150 0-5328-5348 0-5328-5347			
				Haadyai			
				90,92,94 Niphat Uthit 1 Rd., SKA 90110 0-7423-7690-1 0-7423-6512			
				INTERNATIONAL BANKING			
				1222 Rama III Rd.,Yan Nawa, BKK 10120 66-2296-2289-94 66-2683-1291			
				FACILITIES OFFICE			
				OVERSEAS BRANCHES			
				VIENTIANE BRANCH			
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				TLX : 4350 BAYVTE			
				Manager : Mr. Suwat Tantipatanasakul			
				CAYMAN ISLANDS BRANCH			
				"C/O P.O. BOX 501,George Town," (345) 949-2001 (345) 949-7097			
				"Grand Cayman,Cayman Islands,"			
				British West Indies			
				Manager : Mrs. Kanokrat Jaturapisanukul			
				HONG KONG BRANCH			
				Rm. 1708-9, 17/F Jardine House, (852) 2525-7398-9 (852) 2-525-4445			
				1 Connaught Place,Central,Hong Kong			
				TLX : 62219 HKAYFHK,SWIFT:AYUDHKHH			
				Manager : Mr. Pornchai Wongsonvane			



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