Management Discussion and Analysis

For the first quarter ended March 31, 2009

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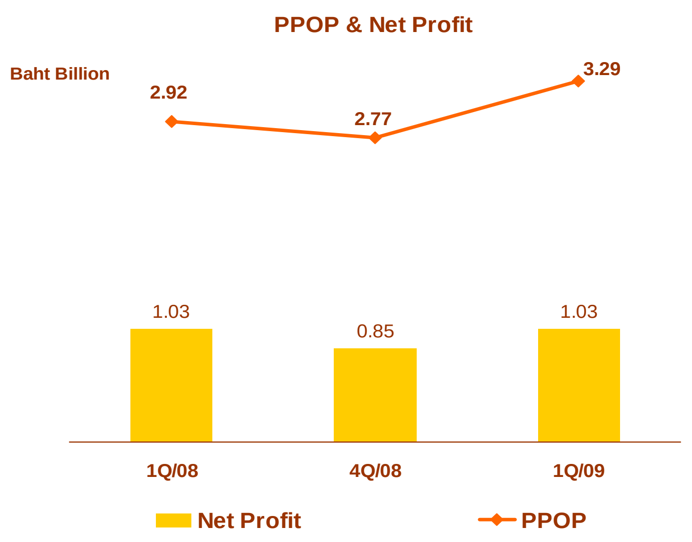
Management Discussion and Analysis (MD&A)

1. Summary of Financial Performance and Status

Statements of Income Consolidated	1Q/09	4Q/08	1Q/08	Change QoQ Baht mn	Change QoQ %	Change YoY Baht mn	Change YoY %
Interest and Dividend Income	9,668	10,770	8,884	(1,102)	(10.2)	784	8.8
Interest Expenses	3,617	3,922	3,169	(305)	(7.8)	448	14.1
Interest and Dividend Income, Net	6,051	6,848	5,715	(797)	(11.6)	336	5.9
Non-Interest Income	2,431	1,562	2,143	869	55.6	288	13.4
Non- Interest Expenses	5,197	5,640	4,938	(443)	(7.9)	259	5.2
Pre-Provision Operating Profit (PPOP)	3,285	2,770	2,920	515	18.6	365	12.5
Bad Debt and Doubtful Accounts	1,935	1,836	1,964	99	5.4	(29)	(1.5)
Loss (Gain)on Debt Restructuring	43	87	(62)	(44)	(50.6)	105	169.4
Income Tax Expenses	282	1	(12)	281	n.a.	294	n.a.
Net Income	1,025	846	1,030	179	21.2	(5)	(0.5)
Attributable To							
Equity Holders of the Bank	1,028	844	1,030	184	21.8	(2)	(0.2)
Minority Interest	(3)	2	0	(5)	(250.0)	(3)	(100.0)
Net Income	1,025	846	1,030	179	21.2	(5)	(0.5)
Earning Per Share [Baht]	0.17	0.14	0.18	0.03	21.43	(0.01)	(5.56)



In the first quarter of 2009, amidst an economic slowdown resulting from the global financial crisis, Bank of Ayudhya Pcl and its subsidiaries recorded a satisfactory operating performance. The operating profit before provisioning for doubtful accounts and taxes was Baht 3,285 million representing an increase of Baht 365 million or 12.5% year over year when compared to 1Q/08. While net interest and dividend income and non-interest income increased by 5.9% and 13.4%, respectively, non-interest expenses grew by 5.2%. After setting aside a Baht 1,978 million in provision for bad debt and doubtful account and baht 282 for taxes, a net profit of Baht 1,025 million was posted representing a flat growth YoY.

Compared to the prior quarter, the 1Q/09 operating profit before provisioning for doubtful accounts and taxes increased by a Baht 515 million or 18.6%. Net profit increased by 179 million or 21.2%. This was mainly attributable to a 55.6% increase in non-interest income and a 7.9% reduction in non-interest expenses in spite of 11.6% decrease in net interest income, which was mainly due to the impact of macro environment causing a decrease in loan outstanding as well as consequence of the sharp decline in interest rates.

Consolidated	As at Mar. 31, 09	As at Dec. 31, 08	Change Baht mn	Change %
Assets	734,579	745,477	(10,898)	(1.5)
Loans	535,126	557,077	(21,951)	(3.9)
Deposits	524,388	537,354	(12,966)	(2.4)
Liabilities	648,283	660,109	(11,826)	(1.8)
Shareholders' Equity	86,296	85,368	928	1.1

As a result of the global financial crisis and domestic political concerns, the Bank's consolidated balance sheet shrank slightly. As of March 31, 2009, the total assets of the Bank and its subsidiaries were Baht 734,579 million, a decrease of Baht 10,898 million (1.5%) as compared to December 31, 2008. This was due primarily to a decrease in loans of 21,951 million (3.9%) resulting from lower loan demand in line with the contraction of the economy. Assets were partially offset by an increase in interbank and money market items of Baht 15,833 million or 18.7%.

Total liabilities were Baht 648,283 million, a decrease of Baht 11,826 million (1.8%) , mainly due to a decrease in deposits of Baht 12,966 million (2.4%) and borrowings of Baht 1,294 million (1.6%), partially offset by an increase in money market items of Baht 3,784 million. The movement in funding was in line with loans and the Bank's liquidity remains strong. Total shareholders' equity rose to Baht 86,296 million, an increase of Baht 928 million (1.1%) as compared to December 31, 2008, due primarily to an increase of

1Q/09 net income of Baht 1,025 million offset by the decrease of the revaluation deficit on investments of Baht 55 million and the decrease in land and building revaluation of Baht 41 million.

2. Financial Performance

2.1 Net interest and dividend income

Consolidated	1Q/09	4Q/08	1Q/08	Change QoQ		Change YoY	
				Baht mn	%	Baht mn	%
INTEREST AND DIVIDEND INCOME							
Interest on loans	5,960	6,852	5,989	(892)	(13.0)	(29)	(0.5)
Interest on interbank and money market items	401	504	656	(103)	(20.4)	(255)	(38.9)
Hire purchase and financial lease income	2,846	2,898	1,634	(52)	(1.8)	1,212	74.2
Investments	461	516	605	(55)	(10.7)	(144)	(23.8)
Total Interest and Dividend Income	**9,668**	**10,770**	**8,884**	**(1,102)**	**(10.2)**	**784**	**8.8**
INTEREST EXPENSES							
Interest on deposits	2,604	2,981	2,501	(377)	(12.6)	103	4.1
Interest on interbank and money market items	173	127	203	46	36.2	(30)	(14.8)
Interest on short-term borrowings	63	62	117	1	1.6	(54)	(46.2)
Interest on long-term borrowings	777	752	348	25	3.3	429	123.3
Total Interest Expenses	**3,617**	**3,922**	**3,169**	**(305)**	**(7.8)**	**448**	**14.1**
Interest and Dividend Income, net	**6,051**	**6,848**	**5,715**	**(797)**	**(11.6)**	**336**	**5.9**
Net Interest Margin	3.53%	4.07%	3.56%				
Yield on Earning Assets	5.63%	6.40%	5.54%				
Cost of Funds	2.28%	2.54%	2.15%				

Net interest and dividend income in 1Q/09 was Baht 6,051 million, an increase of Baht 336 million or 5.9% as compared to the same period last year. On a quarter on quarter basis, net interest and dividend income dropped 11.6% which was mainly due to a 3.9% decrease in the loan portfolio and a sharp decline in interest rates in1Q/09.

Details of interest and dividend income and interest expenses are:

Compared to 1Q/08, interest and dividend income for 1Q/09 was Baht 9,668 million, an increase of Baht 784 million or 8.8% year on year driven by:

- Interest on loans of Baht 5,960 million, a decrease of Baht 29 million or 0.5% as a result of lower interest rates.
- Interest on interbank and money market items of Baht 401 million, a decrease of Baht 255 million or 38.9%, due mainly to the lower interest rates in line with the market.

- Hire purchase and financial lease income of Baht 2,846 million, an increase of Baht 1,212 million or 74.2% resulting primarily from the GECAL acquisition on February 14, 2008.
- Income on investments of Baht 461 million, a decrease of Baht 144 million or 23.8% mainly resulting from the lower average rates.

Interest expenses for 1Q/09 was Baht 3,617 million, an increase of Baht 448 million or 14.1% from 1Q/08 driven by:

- Interest on deposits of Baht 2,604 million, an increase of Baht 103 million or 4.1% as a result of an increase in outstanding on deposits.
- Interest on interbank and money market items of Baht 173 million, a decrease of Baht 30 million or 14.8% due mainly to the lower interest rates in the market.
- Interest on short-term borrowings of Baht 63 million, a decline of Baht 54 million or 46.2% as AYCAL credit facilities were settled in 3Q/08.
- Interest on long-term borrowings of Baht 777 million, an increased of Baht 429 million or 123.3% resulting from the increase in long-term debentures in total of Baht 45,855 million issued in March, June and December 2008 to provide better match funding for the auto hire purchase portfolio.

Compared to 4Q/08, interest and dividend income for 1Q/09 decreased by Baht 1,102 million or 10.2% driven by:

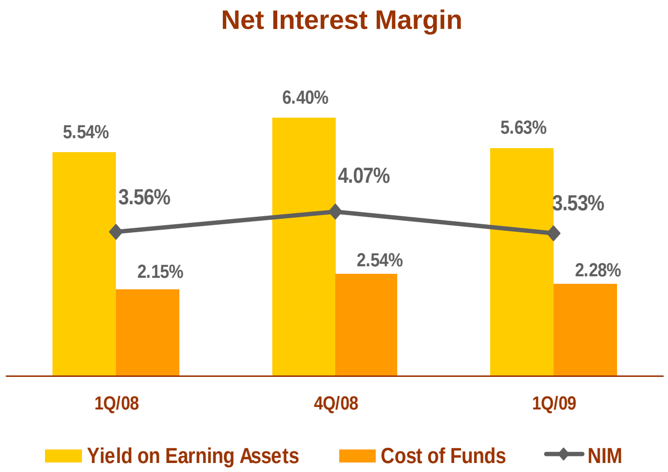
- Interest on loans decrease of Baht 892 million or13% as a result of a reduction in loan volume and a sharp decline in interest rates which immediately affected floating rated loans.
- Interest on interbank and money market items decrease of Baht 103 million or 20.4%, due mainly to the lower interest rates in the market.
- Hire purchase and financial lease income decrease of Baht 52 million or 1.8% resulting primarily from the reduction in auto hire purchase loans outstanding in line with the economic slowdown and lower interest rates.
- Income on investments decrease of Baht 55 million or 10.7% mainly resulting from the lower average rates.

Interest expenses reduced by Baht 305 million or 7.8% driven by:

- Interest on deposits decreased by Baht 377 million or 12.6% as a result of a lower outstanding balance on deposits and lower interest rates.
- Interest on interbank and money market items increased by Baht 46 million or 36.2% due mainly to the higher excess liquidity which was partly in preparation for the acquisition of AIG Retail Bank (AIGRB) and AIG Card Company (AIGCC).

- Interest on short-term borrowings, increased by Baht 1 million or 1.6% as a result of the increase in bills of exchange of Baht 666 million which were issued during 1Q/09 as an investment alternative for depositors.
- Interest on long-term borrowings, increased by Baht 25 million or 3.3% as a result of higher average outstanding of debentures.

Net interest margin (NIM) for 1Q/09 was at 3.53%, a similar level to 3.56% in 1Q/08 and a 0.54% decline when compared to the previous quarter. This was mainly attributed to sharp and successive reductions in interest rates since 2008 which immediately and negatively affected the majority the floating rate loan portfolio while there is a lagging effect on funding costs as of which the majority of deposits are fixed term deposit. In addition, in 1Q/09 the Bank carried excess liquidity in preparation for the completion of the AIGRB and AIGCC acquisitions which were announced on February 5, 2009 and completed on April 8, 2009



	Mar-08	Jun-08	Sep-08	Dec-08	Jan-09	Mar-09
Policy Rate	3.25%	3.25%	3.75%	2.75%	2.00%	1.50%
Lending Rate	7.125%	7.500%	7.500%	7.000%	6.750%	6.500%
Fixed Deposit rate						
3 - month deposits	2.00-2.25%	2.00-2.625%	2.375-2.625%	1.625-2.625%	1.25-1.50%	1.00%
6 - month deposits	2.00-2.25%	2.00-2.75%	2.50-2.75%	1.75-2.75%	1.50%	1.00%
12 - month deposits	2.25-2.375%	2.25-3.00%	2.75-3.00%	2.00-3.00%	1.75%	1.25%

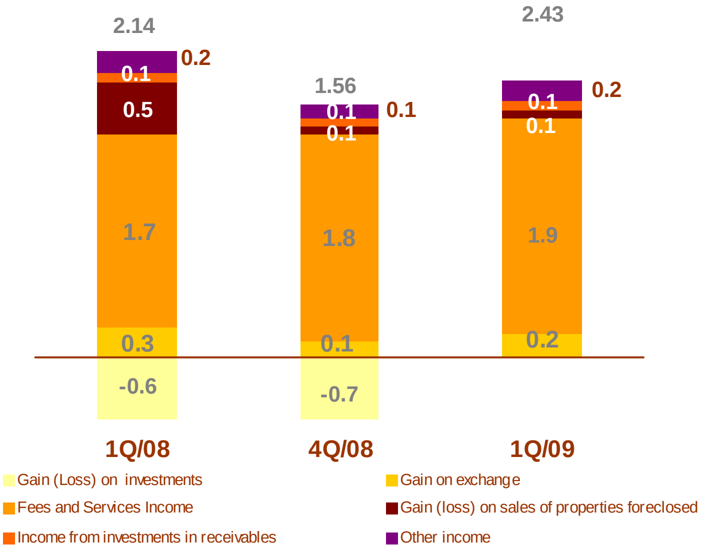
2.2 Non-Interest Income

Consolidated	1Q/09	4Q/08	1Q/08	Change QoQ		Change YoY	
				Baht mn	%	Baht mn	%
Gain (loss) on investments	2	(670)	(557)	672	100.3	559	100.4
Income (loss) from equity interest in associated	85	(41)	83	126	307.3	2	2.4
Fees and service income							
- Acceptances, aval and guarantees	12	11	12	1	9.1	0	0.0
- Others	1,888	1,811	1,697	77	4.3	191	11.3
Gain on exchange	204	140	252	64	45.7	(48)	(19.0)
Gain (loss) on sales of properties foreclosed	75	70	460	5	7.1	(385)	(83.7)
Income from investments in receivables	82	74	79	8	10.8	3	3.8
Other income	83	167	117	(84)	(50.3)	(34)	(29.1)
Total Non-Interest Income	2,431	1,562	2,143	869	55.6	288	13.4

Non Interest Income

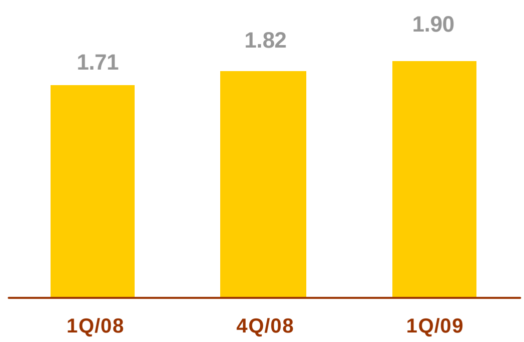
Consolidated

(Baht Billion)



Fees & Service Income

Baht Billion



Comparing with 1Q/08, non-interest income was Baht 2,431 million, an increase of Baht 288 million or 13.4% driven by:

- Gain on investments increase of Baht 559 million or 100.4%, mainly due to a MTM loss on CDO of Baht 690 million booked in 1Q/08.

- Fees and service income increase of Baht 191 million or 11.3% driven by the GECAL acquisition and an increase in Bank's fees such as ATM fees and bancassurance fees.

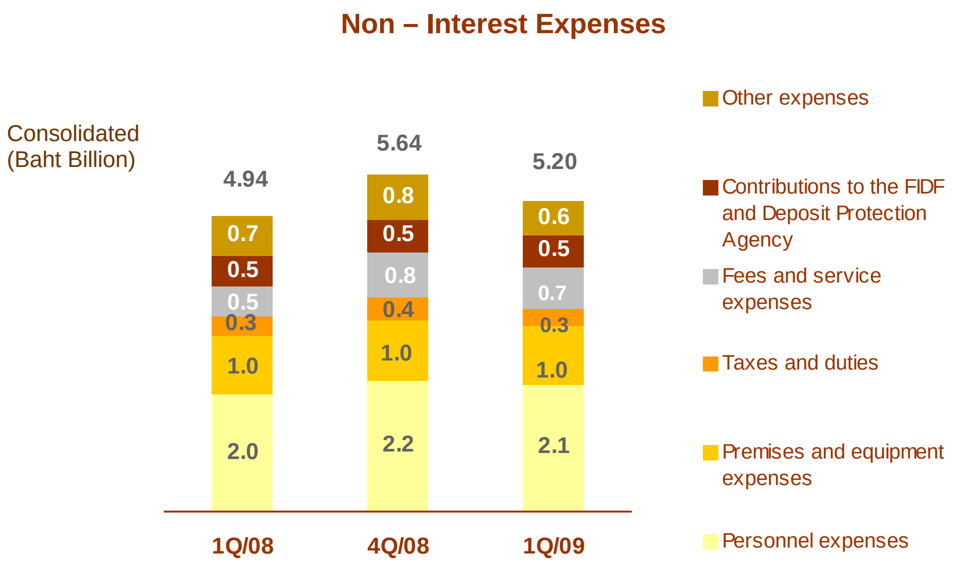
- Gain on sales of properties foreclosed decrease of Baht 385 million or 83.7% as there was more sales of foreclosed property in the prior year .

- Gain on exchange rate decrease of Baht 48 million or 19% in line with a significant drop in exports and trade finance activities.

Comparing with 4Q/08, non-interest income was increased by Baht 869 or 55.6% due to an increase in gain on investments of Baht 672 million, primarily driven by a Baht 580 million MTM loss and provision on CDO booked in 4Q/08. Fees and service income increased by Baht 78 million or 4.3%, primarily from the hire purchase business.

2.3 Non-Interest Expenses

Consolidated	1Q/09	4Q/08	1Q/08	Change QoQ		Change YoY	
				Baht mn	%	Baht mn	%
Personnel expenses	2,122	2,172	1,963	(50)	(2.3)	159	8.1
Premises and equipment expenses	968	1,013	995	(45)	(4.4)	(27)	(2.7)
Taxes and duties	284	393	292	(109)	(27.7)	(8)	(2.7)
Fees and service expenses	712	760	524	(48)	(6.3)	188	35.9
Directors' remuneration	8	9	7	(1)	(11.1)	1	14.3
Contributions to the FIDF and							
Depositor Protection Fund	519	520	507	(1)	(0.2)	12	2.4
Other expenses	584	773	650	(189)	(24.5)	(66)	(10.2)
Total Non-Interest Expenses	**5,197**	**5,640**	**4,938**	**(443)**	**(7.9)**	**259**	**5.2**



Compared to 1Q/08, non-interest expenses were Baht 5,197 million, an increase of Baht 259 million or 5.2% driven by:

- Fee and service expenses increase of Baht 188 million or 35.9% driven mainly by an increase in collection fees and commission fees of the GECAL acquisition and professional fees.

- Personnel expenses increased by Baht 159 million or 8.1% driven by annual salary increases and the GECAL acquisition.

- Premises and equipment expenses decreased by Baht 27 million or 2.7% together with other expenses which decreased by Baht 66 million or 10.2%, primarily driven by the decrease in provisions for off-balance sheet obligations.

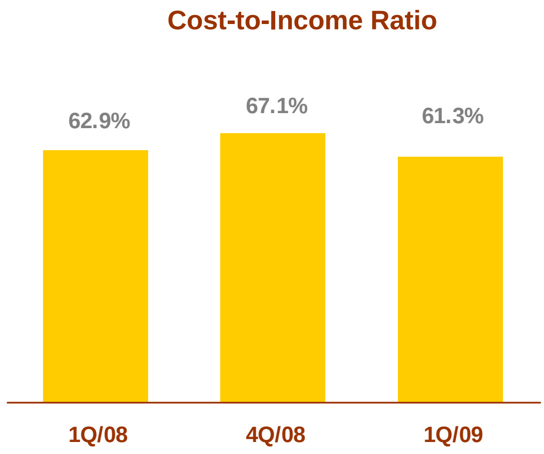
Compared to 4Q/08, non-interest expenses were significantly decreased by Baht 443 million or 7.9% driven by:

- Personal expenses decrease of Baht 50 million or 2.3%.

- Fees and service expense reduction of Baht 48 million or 6.3% mainly driven by a decrease in professional fee.

- Other expenses decrease of Baht 189 million or 24.5%, mainly from decreases in unrealized loss on property foreclosed and a decrease in promotion expenses.

- Tax and duties decrease of Baht 109 million or 27.7% which was mainly contributed by a decrease in specific business tax of Baht 109 million.



The Bank's objectives to improve its operating efficiency include further improvement in the cost to income ratio. In 1Q/09 it was 61.3% higher than planned for the quarter. This was mainly due to a slowdown in business growth in line with the macro economy while certain expenses for the acquisition of AIGRB and AIGCC were incurred.

2.4 Loan Loss Provision

Consolidated	1Q/09	4Q/08	1Q/08	Change QoQ		Change YoY	
				Baht mn	%	Baht mn	%
Bad Debt and Doubtful Accounts	1,935	1,836	1,964	99	5.4	(29)	(1.5)
Loss on Debt Restructuring (Reversal)	43	87	(62)	(44)	(50.6)	105	169.4
Total Provisioning	1,978	1,923	1,902	55	2.9	76	4.0

The bank and its subsidiaries set aside loan loss provisions in 1Q/09 totaling Baht 1,978 million, an increase of Baht 55 million (2.9%) from 4Q/08 and an increase of Baht 76 million (4.0%) from 1Q/08. The provision reflects the weakening of the economy that possibly affects the overall asset quality of the Bank.

3. Financial Status

3.1 Balance Sheet

Consolidated	As at Mar. 31, 09	As at Dec. 31, 08	Change Baht mn	Change %
ASSETS				
Cash	19,352	20,419	(1,067)	(5.2)
Interbank and money market items, net	100,687	84,854	15,833	18.7
Investments, net	56,609	57,229	(620)	(1.1)
Loans	535,126	557,077	(21,951)	(3.9)
Accrued interest receivable	1,555	1,683	(128)	(7.6)
Allowance for doubtful accounts	(32,565)	(31,410)	(1,155)	(3.7)
Revaluation allowance for debt restructuring	(862)	(897)	35	3.9
Properties foreclosed, net	20,765	21,371	(606)	(2.8)
Others	33,912	35,151	(1,239)	(3.5)
TOTAL ASSETS	**734,579**	**745,477**	**(10,898)**	**(1.5)**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Deposits	524,388	537,354	(12,966)	(2.4)
Interbank and money market items	23,787	20,003	3,784	18.9
Borrowings	80,563	81,857	(1,294)	(1.6)
Others	19,545	20,895	(1,350)	(6.5)
TOTAL LIABILITIES	**648,283**	**660,109**	**(11,826)**	**(1.8)**
Issued and paid-up share capital	60,741	60,741	-	-
Retained earning	6,456	5,433	1,023	18.8
Others	19,099	19,194	(95)	(0.5)
TOTAL SHAREHOLDERS' EQUITY	**86,296**	**85,368**	**928**	**1.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**734,579**	**745,477**	**(10,898)**	**(1.5)**

As of March 31, 2009, total assets were Baht 734,579 million, a decrease of Baht 10,898 million or 1.5% from December 31, 2008. Key drivers were a Baht 21,951 million or 3.9% decrease in loans partially offset by an increase of Baht 15,833 million or 18.7% in Interbank and money market items resulting from a conservative liquidity management strategy given the prevailing economic environment as well as in preparation for completion of the AIGRB and AIGCC acquisitions.

Total liabilities were Baht 648,283 million, a decrease of Baht 11,826 million or 1.8% from December 31, 2008. The major driver was a decrease in deposits of Baht 12,966 million or 2.4% as a result of lower deposit interest rates in the market which led depositors to consider alternative investment options.

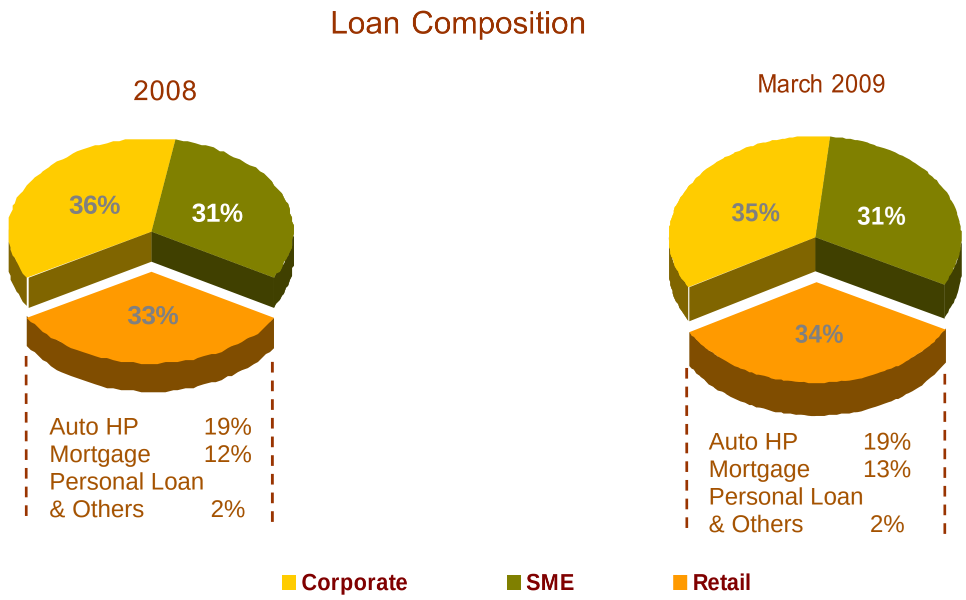
Shareholders' equity was Baht 86,296 million, representing an increase of Baht 928 million or 1.1% from December 31, 2008, due primarily to net income for this quarter of Baht 1,025 million offset by a decrease in the revaluation deficit on investments of Baht 55 million and a decrease in land and building revaluation from disposal portion of Baht 41 million.

3.2 Details on loans

3.2.1 Loans by segment

Consolidated	Mar. 31, 2009	Dec. 31, 2008	Change	
			Baht mn	%
Corporate	190,160	203,326	(13,166)	(6.5)
SMEs (M+S)	165,538	171,865	(6,327)	(3.7)
Retail	179,428	181,886	(2,458)	(1.4)
-Hire purchases	100,721	103,584	(2,863)	(2.8)
- Housing	68,438	68,087	351	0.5
- Personal & other	10,269	10,215	54	0.5
Total	535,126	557,077	(21,951)	(3.9)

Total loans decreased by Baht 21,951 million from Baht 557,077 million as of December 31, 2008 to Baht 535,126 million as of March 31, 2009. The 3.9% net decrease in the loan portfolio was mainly a result of the economic slowdown which caused a sharp drop in loan demand while repayment continued. At the same time, the downward movement in interest rate enticed large corporations to issue more corporate bonds as an alternative source of funding.



3.2.2 Loans classification and Provision

Unit : Baht mn

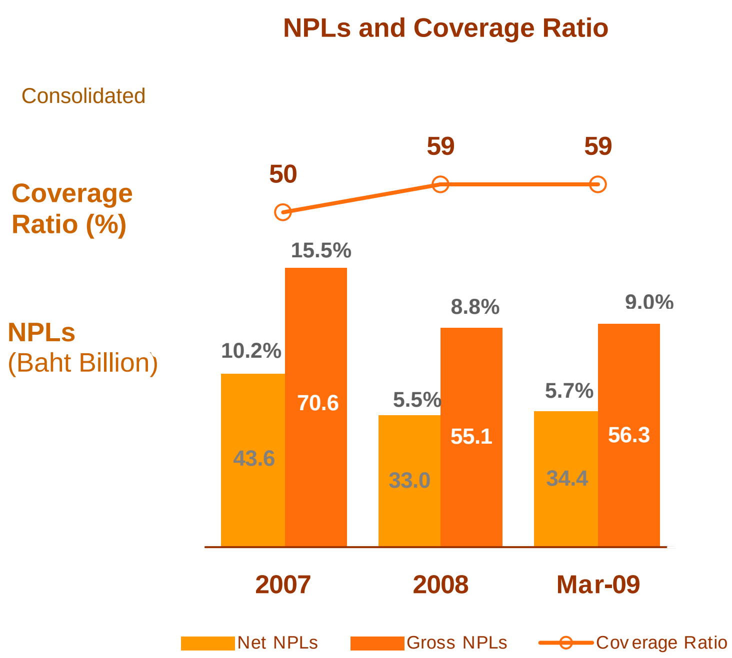
Consolidated	Mar. 31, 2009		Dec. 31, 2008		Change	
	Loans and Accrued Interest	Provision	Loans and Accrued Interest	Provision	Loans and Accrued Interest	Provision
Normal	454,703	2,838	478,590	2,732	(23,887)	106
Special mentioned	24,201	1,294	23,479	517	722	777
Substandard	8,159	3,097	9,256	3,594	(1,097)	(497)
Doubtful	10,427	4,680	10,207	5,238	220	(558)
Doubtful of loss	38,215	14,081	36,227	13,352	1,988	729
Total BOT Provision	535,705	25,990	557,759	25,433	(22,054)	557
Plus (less) deferred income / commision	976		1,001		(25)	
Surplus Reserve		6,575		5,977		598
Total	536,681	32,565	558,760	31,410	(22,079)	1,155

Non-performing loans

Unit : Baht mn

Consolidated	Mar. 31, 2009	Dec. 31, 2008	Change	
			Baht mn	%
Non-Performing Loans (Net)	34,415	32,954	1,461	4.4
Non-Performing Loans (Gross)	56,274	55,137	1,137	2.1
Loans loss reserves (LLR)	33,451	32,359	1,092	3.4
Coverage	59.4%	58.7%	0.8%	1.3
BOT Requirement	26,876	26,380	496	1.9
Actual / Required LLR	124.5%	122.7%	1.8%	1.5

As a result of the deteriorating economy, as of March 31, 2009, gross non-performing loans increased by Baht 1,137 million or 2.1% from December 31, 2008. The surplus reserve was increased to Baht 6,575 million as of March 31, 2009 from Baht 5,977 million as of December 31, 2008, an increase of Baht 598 million or 10%). The coverage ratio increased slightly to 59.4% while the actual provision to BOT requirement ratio increased to 124.5% from 122.7%



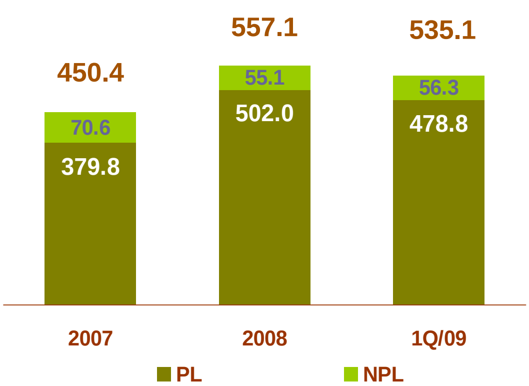
3.3 Details of deposits

Consolidated	Mar. 31, 2009 (Baht mn.)	Dec. 31, 2008 (Baht mn.)	Change		Deposit Structure	
			Baht mn	%	Mar. 31, 2009	Dec. 31, 2008
Current	15,858	17,772	(1,914)	(10.8)	3.02	3.30
Savings	176,100	161,401	14,699	9.1	33.58	30.04
Time	332,430	358,181	(25,751)	(7.2)	63.40	66.66
< 6 months	162,736	101,748	60,988	59.9	31.03	18.94
6 M - 1 Year	73,450	163,080	(89,630)	(55.0)	14.01	30.35
> 1 Year	96,244	93,353	2,891	3.1	18.36	17.37
Total	524,388	537,354	(12,966)	(2.4)	100.00	100.00

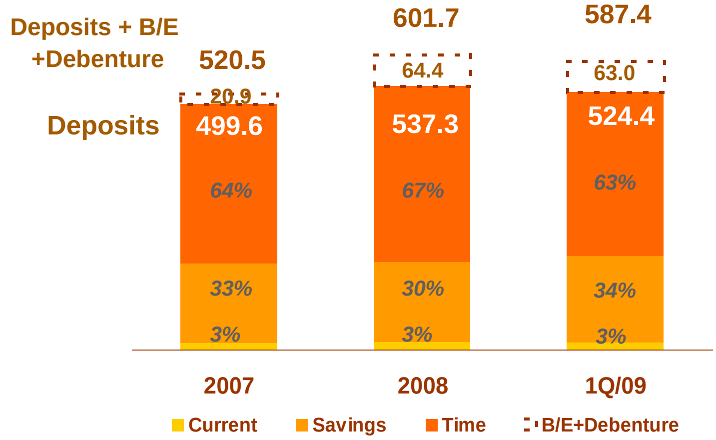
As of March 31, 2009, deposits totaled Baht 524,388 million, a decrease of Baht 12,966 million or 2.4% from December 31, 2008. The decrease was due primarily to a reduction in time deposits of Baht 25,751 million or 7.2% driven by time deposits in the 6 months to 1 year category decreasing by Baht 89,630 million or 55%) while time deposits with tenors less than 6 months increased by Baht 60,988 million or 59.9%. At the same time, current deposits decreased by Baht 1,914 million or 10.8% while savings increased by Baht 14,699 million or 9.1%.

Loans

Baht Billion



Deposits



	2007	2008	1Q/09
L/D	90%	104%	102%
L/D+B/E+Debenture	87%	93%	91%

3.4 Off balance sheet items

Consolidated	Mar. 31, 2009	Dec. 31, 2008	Change Baht mn	Change %
Off-Balance Sheet Items - Contingencies				
Avals to bills and Guarantees of loans	2,957	3,037	(80)	(2.6)
Liability under unmatured import bills	1,217	2,056	(839)	(40.8)
Letters of credit	6,145	3,691	2,454	66.5
Other contingencies	241,526	243,920	(2,394)	(1.0)
Total	251,845	252,704	(859)	(0.3)

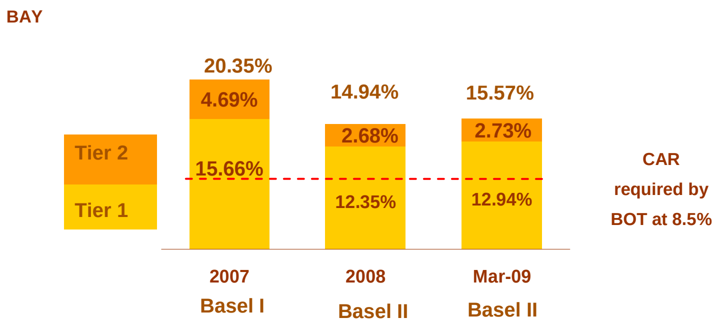
The Bank and subsidiaries' off balance sheet items as of March 31, 2009 totaled Baht 251,845 million, a decrease of Baht 859 million or 0.3% as compared to December 31, 2008, due mainly to a decrease in other contingencies by Baht 2,394 million as a result of a decrease in the level of FX transactions partially offset by an increase in letter of credit of Baht 2,454 million.

3.5 Statutory Capital

The Bank changed the method of capital calculation from Basel I to Basel II effective as of December 31, 2008 as required by the Bank of Thailand.

As of March 31, 2009, the Bank's capital totaled Baht 95,089 million or equivalent to 15.57% of risk-weighted assets with 12.94% in Tier 1 capital. The Bank's capital base remained at healthy level, thus supporting further potential inorganic growth strategy in the Bank.

Capital Adequacy Ratio



THB bn.	2007 (Basel I)	2008 (Basel II)	Mar 2009 (Basel II)
Tier 1	70.14	79.00	79.00
Tier 2 *	21.00	17.12	16.65
Total Capital	91.14	95.56	95.09

Note: * Capital before reduction of investment revaluation discretion (net) in securities available for sale

4. Credit Ratings

The Bank's credit ratings by Moody's Investors Service, Standard & Poor's and Fitch Ratings as of March 31, 2009 are as follows:

<u>Moody's Investors Service</u>	
Bank Deposits	
- Long Term	Baa2
- Short Term	Prime-2
Debt	
- Long Term -Senior Debt	Baa2
- Long Term -Subordinated	Ba1
- Short Term	Prime-3
Debt and Deposit Rating Outlook	Stable
Bank Financial Strength Ratings	D
Outlook	Stable
<u>Standard and Poor's</u>	
Local Currency	
- Long Term	BBB-
- Short Term	A-3
Foreign Currency	
- Long Term - Senior Debt	BBB-
- Short Term	A-3
Bank Financial Strength Ratings	C
Outlook	Stable
<u>Fitch Ratings</u>	
Foreign Currency Issuer Default	
- Long Term	BBB
- Subordinated Debt	BBB-
- Short Term	F3
- Individual Rating	C
- Support	3
- Support Rating Floor	BB+
- Outlook	Negative
National Ratings	
- Long Term –Senior Debt	AA- (tha)
- Subordinated Debt	A+ (tha)
- Short Term	F1+ (tha)
- Outlook	Stable