Financial Performance 1Q/2011
and Updated 2011 Targets

April 2011

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Key Financial Performance : Profitability

Earnings and Profitability for 1Q/11

Profitability Improvement	• Net profit of Baht 2.8 billion; up 36% YoY and 25% QoQ
NIM Maintained	• NIM strong at 4.62%
Fees & Service Income	• Bancassurance driving fee growth
Cost to Income	• Cost to Income in line with plan @ 53.7%
Investment	• Reinvesting productivity gains
Provision Reduced	• Provision expenses moving down to 167 bps

Key Financial Performance : Asset Growth & NPL's

Improved Fundamentals

Loan Growth	• Performing loans growth of 1.8%, better than operating plan
Retail Business Performance	• Auto HP business growth well above plan • Personal loan and credit card growth better than seasonal norm
Asset Quality Remained Solid	• NPL reduced by 4.4% to Baht 36.5 billion • Coverage increased to 92%
Mobilization of Funding	• Expanding diversified funding base • Overall funding up Baht 14.3 billion for 1Q/11 and Baht 57.8 billion YoY

Highlights on Changes and Key Items in Financials for 1Q/11

Effective 1st January 2011, Thai Accounting Standards reflect the following changes:

New Financial Format

Items	Change From	To	Impact to Ratio
Dividend Income	Interest Income	Other Operating Income	NIM ↓
Interest Accrued Income of IRS/CCS* in Banking Book	Non-Interest Income	Interest Income	NIM ↑ ↓
Net Interest Settlement of IRS/CCS* in Banking Book	Non-Interest Income/Expense	Interest Income/ Interest Expense	NIM ↑ ↓
Contribution to Deposit Protection Agency	OPEX	Interest Expense	NIM ↓ C/I ↓
Dealer Commissions	OPEX	Interest Income	NIM ↓ C/I ↓

Employee Benefits

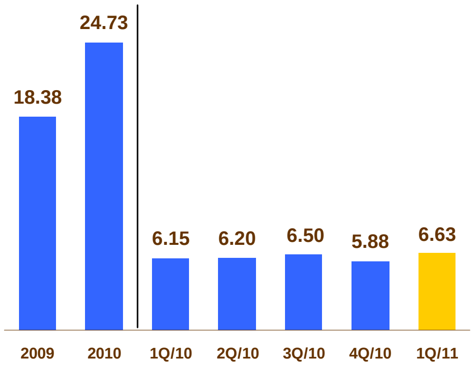
- Day 1 impact to retained earnings of Baht 1,793 million
- Current period impact of Baht 58 million

* Interest rate swaps / Cross currency swaps

Profitability Improvement

Consolidated
(Baht Billion)

Profit before Provision and Tax

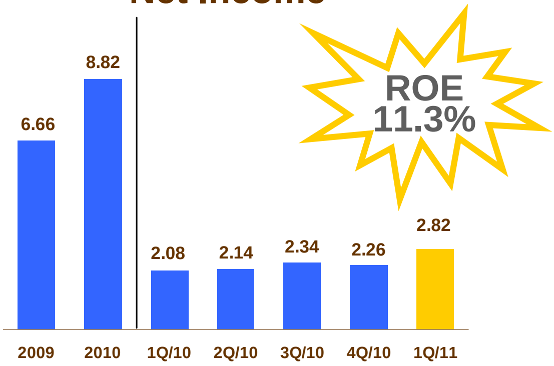


Growth YoY: **+8%**

QoQ: **+13%**

Core earnings momentum continues

Net Income



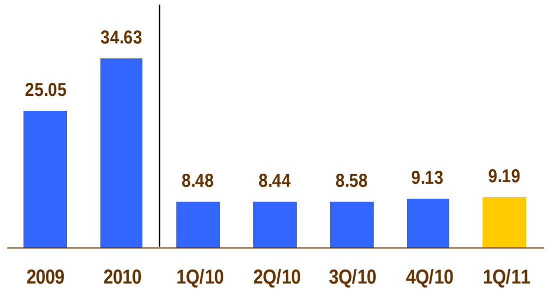
Growth YoY: **+36%**

QoQ: **+25%**

NIM Improvement

Consolidated
(Baht Billion)

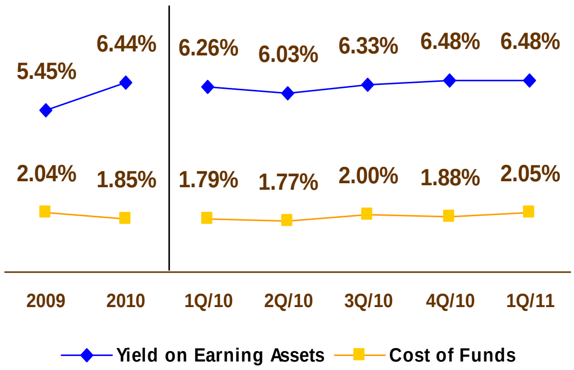
Net Interest Income



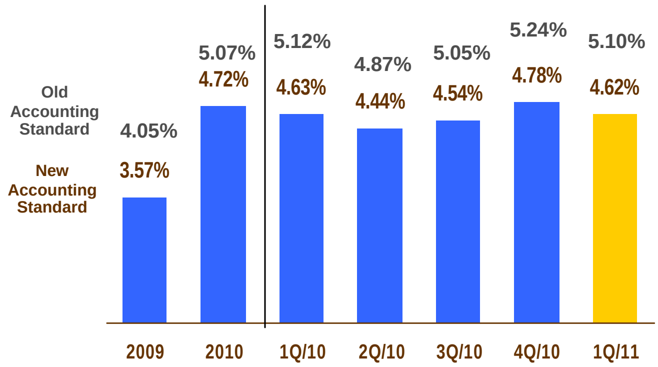
NIM remained strong despite higher interest rates……

….. above 4.6%

Yield & Cost of Funds



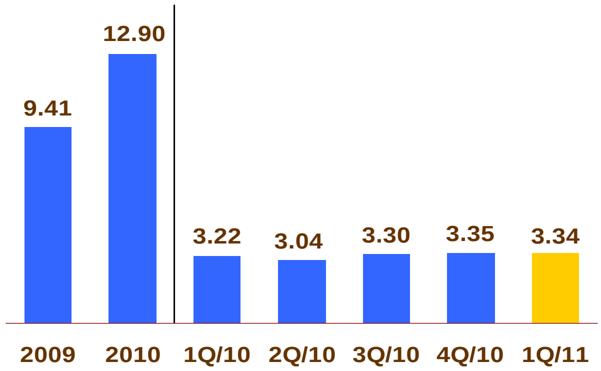
NIM



Fees and Service Income

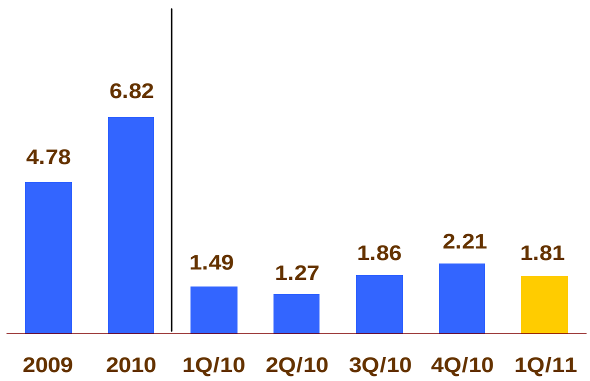
Consolidated
(Baht Billion)

Fees & Service Income



Higher Bancassurance revenue, credit card fees and auto revenues compensated for reduction in collection fees due to stronger portfolio quality

Non Interest and Non Fees Income

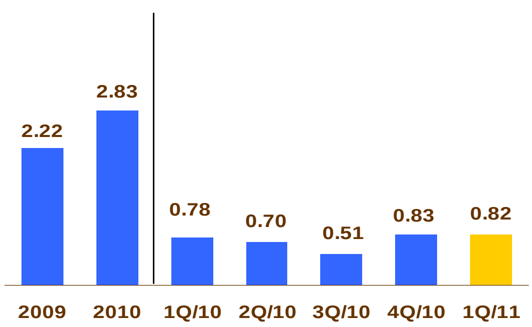


Reduction in QoQ resulted from CDO gain of Baht 0.7 billion realized in 4Q/10

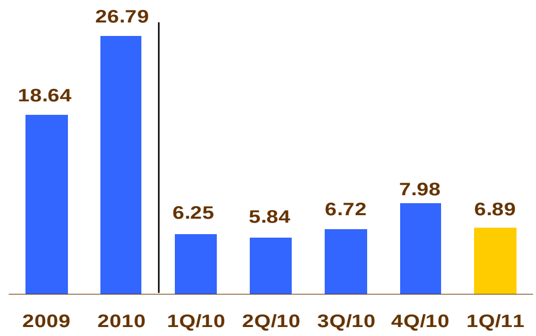
Cost to Income Under Control

Consolidated
(Baht Billion)

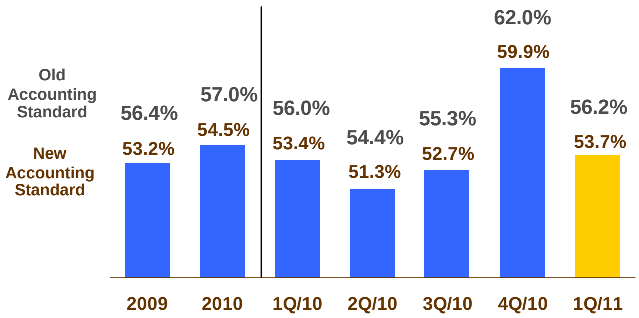
Fees and Services Expenses



Other Operating Expenses



Cost to Income Ratio

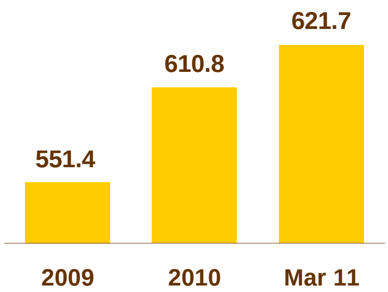


Cost to Income in line with target at ***54%***

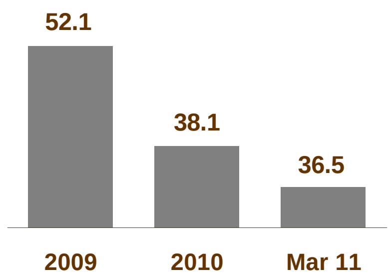
Loan Growth Momentum

Consolidated
(Baht Billion)

Performing Loans



Non-performing Loans



Performing Loans grew

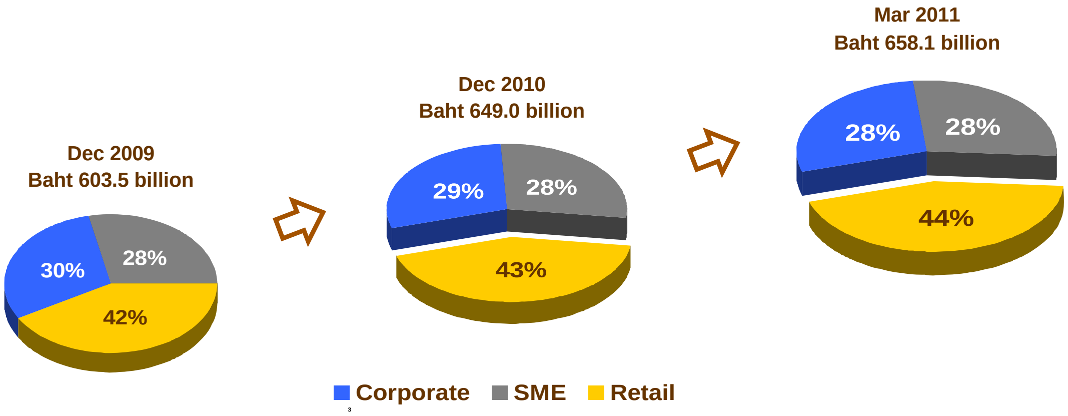
1.8% **in 1Q/11**

NPLs reduced ***4.4%***

Exploring further debt sales opportunities for 2H

Strong Loan Growth

Diversified and Expanding Loan Portfolio



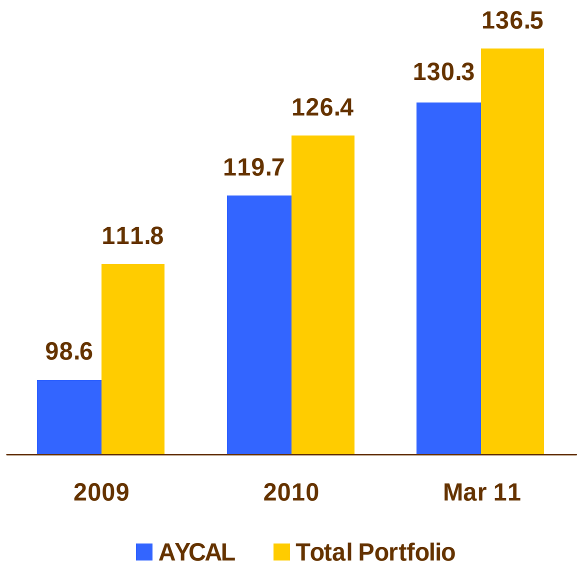
Growth in 1Q/11

Corporate	-1.3%
SME	+0.5%
Retail	+3.8%

Retail Business Performance : KRUNGSRI Auto

Consolidated
(Baht Billion)

Loan Growth



Growth

Total Portfolio : +8% **AYCAL : +9%**

4Q/10 growth momentum continued into 1Q/11

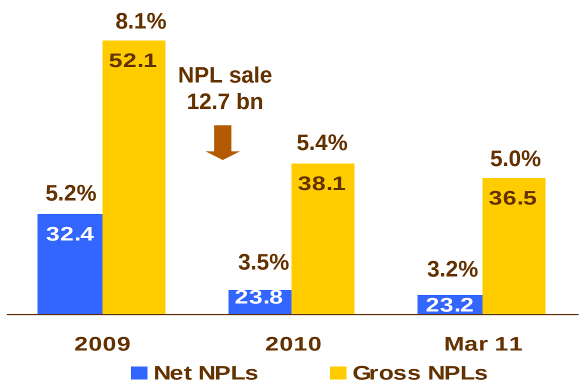
#1 in Used Car and Refinancing

#2 in Overall Auto Hire Purchase

Asset Quality Improvement

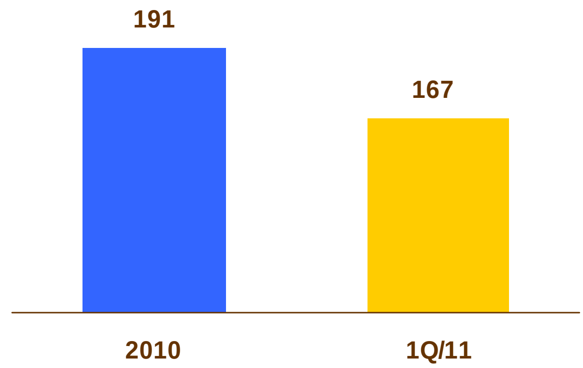
Consolidated
(Baht Billion)

NPLs

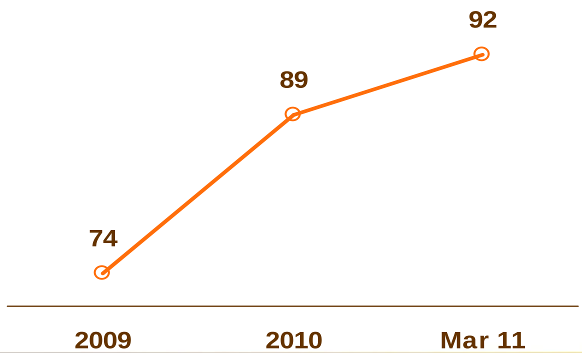


Declining Provision Changes

bps



Coverage Ratio (%)



NPLs remained under control

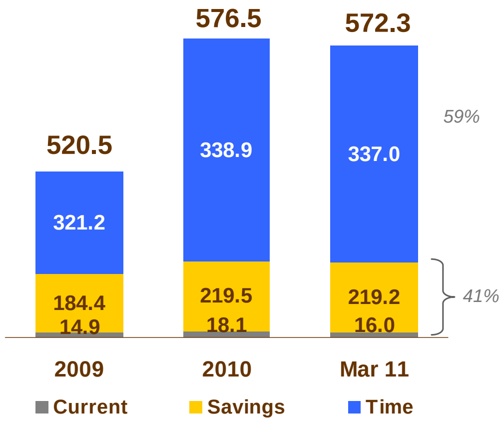
Coverage up to *92%*

Provisions at *164%*
of BOT requirements

Funding Improvement

Consolidated
(Baht Billion)

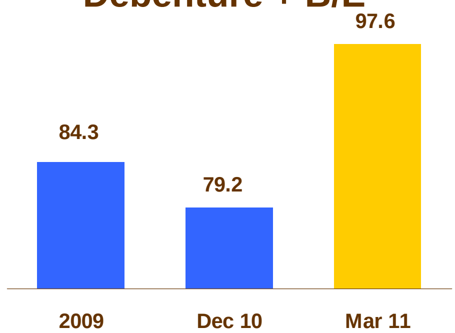
Deposits



Diversifying funding sources
to improve cost effectiveness

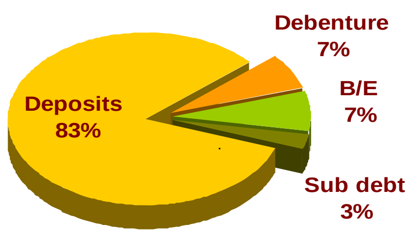
CASA portion at *41%*

Debenture + B/E



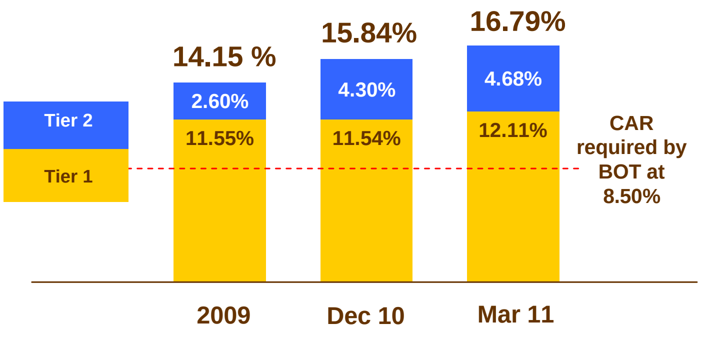
Funding Mix

As of Mar 2011



Capital and Liquidity

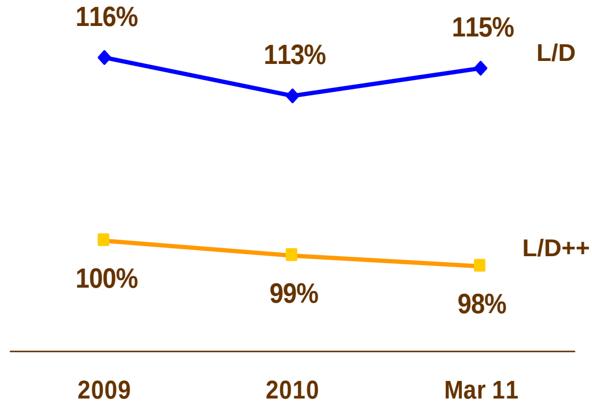
Strong Capital Base



Baht Billion	2009	Dec 10	Mar 11
Tier 1	76.47	79.90	77.71
Tier 2	17.27	29.78	30.05
Total Capital	93.74	109.68	107.76

Consolidated

Loan to Deposit



L/D++ : Loans to Deposits + Debentures + BE

Maintaining strong liquidity

Adjustment in 2011 Key Performance Targets

Consolidated	1Q/10	4Q/10	1Q/11	Original Targets 2011	Updated Targets 2011 /1	Updated Targets 2011 /2
Loan Growth (Net)	+3.4 bn (+0.57%)	+37.5 bn (+6.1%)	+9.2 bn (+1.4%)	n.a	n.a.	n.a.
PL Growth	+5.0 bn (+0.9%)	+44.1 bn (+7.8%)	+10.9 bn (+1.8%)	8%	11%	11%
NPLs	50.5 bn	38.1 bn	36.5 bn	38 bn	35 bn	35 bn
NPL Movement	-1.6 bn (-3.0%)	-6.6 bn (-14.7%)	-1.7 bn (-4.4%)	n.a	-3.1 bn	-3.1 bn
Deposit Mix: Savings and Current	39%	41%	41%	45%	45%	45%
Loan Mix : Retail	42%	43%	44%	44%	44%	44%
L/D Ratio	114%	113%	115%	108%	110%	110%
L/Deposit+Debentures+B/E	98%	99%	98%	97%	97%	97%
NIM * (Old / New)	5.1% / 4.6%	5.2% / 4.8%	5.1% / 4.6%	4.75%	4.85-4.90%	4.38-4.44%
Fee income growth	70%	13%	4%	10%	12%	12%
Cost to Income Ratio * (Old / New)	56.01% / 53.4%	62.02% / 59.9%	56.2% / 53.7%	56%	56%	53%
Provisions	210 bps	194 bps	167 bps	160 bps	160 bps	160 bps
Loan Loss Coverage	79%	89%	92%	85-95%	90-95%	90-95%
CAR **	14.5%	15.8%	16.8%	n.a	n.a	n.a

/1 Old accounting standards
/2 New accounting standards
** Bank only

Thank you

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