

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2015

(UNAUDITED)

Baht : '000

	CONSOLIDATED		THE BANK	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
ASSETS				
CASH	47,209,580	59,898,596	47,100,280	59,782,345
INTERBANK AND MONEY MARKET ITEMS, NET	643,327,391	532,205,093	590,083,639	467,829,801
CLAIMS ON SECURITY	10,156	64,802	-	-
DERIVATIVES ASSETS	16,556,257	15,941,003	16,401,853	15,669,766
INVESTMENTS, NET	365,764,689	382,054,379	348,516,564	365,455,991
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	1,233,498	1,156,058	33,182,329	33,182,329
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET				
Loans to customers	1,790,262,739	1,782,848,508	1,741,261,823	1,731,042,377
Accrued interest receivables	3,301,870	4,233,232	3,197,273	4,118,775
Total loans to customers and accrued interest receivables	1,793,564,609	1,787,081,740	1,744,459,096	1,735,161,152
<u>Less</u> Deferred revenue	(647,073)	(615,678)	(588,473)	(537,521)
<u>Less</u> Allowance for doubtful accounts	(91,597,334)	(89,411,506)	(88,969,640)	(87,095,271)
<u>Less</u> Revaluation allowance for debt restructuring	(2,316,853)	(2,513,971)	(2,316,853)	(2,513,971)
Total loans to customers and accrued interest receivables, net	1,699,003,349	1,694,540,585	1,652,584,130	1,645,014,389
CUSTOMER'S LIABILITY UNDER ACCEPTANCES	1,721,706	1,852,323	167,111	372,770
PROPERTIES FOR SALE, NET	15,011,176	16,515,654	10,779,661	11,581,876
PREMISES AND EQUIPMENT, NET	46,972,886	31,454,587	45,332,442	29,980,362
OTHER INTANGIBLE ASSETS, NET	552,607	698,464	501,720	643,210
DEFERRED TAX ASSETS	2,095,134	2,132,488	1,214,913	1,176,208
OTHER ASSETS, NET	22,238,932	21,376,107	16,639,674	17,220,656
TOTAL ASSETS	2,861,697,361	2,759,890,139	2,762,504,316	2,647,909,703

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	CONSOLIDATED		THE BANK	
	June 30, 2015	December 31, 2014	June 30, 2015	December 31, 2014
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS	2,128,102,456	2,058,778,930	2,069,145,497	1,992,588,427
INTERBANK AND MONEY MARKET ITEMS, NET	131,454,397	140,048,135	120,387,364	119,818,538
LIABILITY PAYABLE ON DEMAND	9,913,984	9,135,590	9,882,317	9,069,981
LIABILITY TO DELIVER SECURITY	176,368	152,330	-	-
DERIVATIVES LIABILITIES	21,969,954	17,851,695	21,483,154	17,183,330
DEBT ISSUED AND BORROWINGS	144,022,430	140,844,779	143,824,018	140,824,104
BANK'S LIABILITY UNDER ACCEPTANCES	1,721,706	1,852,323	167,111	372,770
PROVISIONS	9,389,787	9,241,494	9,278,800	9,142,816
DEFERRED TAX LIABILITIES	8,113,000	4,168,735	7,777,523	3,843,828
OTHER LIABILITIES	56,823,425	54,172,542	40,683,854	39,936,999
TOTAL LIABILITIES	2,511,687,507	2,436,246,553	2,422,629,638	2,332,780,793
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Authorized share capital				
1,655,000 preferred shares of Baht 10 each	16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each	39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital				
1,908,842,894 common shares of Baht 10 each	19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES	56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES	60,173,664	43,137,084	59,233,175	42,615,658
RETAINED EARNINGS				
Appropriated				
Legal reserve	19,500,000	19,000,000	19,500,000	19,000,000
Others	81,500,000	81,500,000	81,500,000	81,500,000
Unappropriated	113,214,519	104,419,537	104,206,842	96,578,591
TOTAL BANK'S EQUITY	349,822,844	323,491,282	339,874,678	315,128,910
NON-CONTROLLING INTEREST	187,010	152,304	-	-
TOTAL SHAREHOLDERS' EQUITY	350,009,854	323,643,586	339,874,678	315,128,910
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,861,697,361	2,759,890,139	2,762,504,316	2,647,909,703

Baht : '000

	CONSOLIDATED			THE BANK		
	June 30, 2015	March 31, 2015	June 30, 2014	June 30, 2015	March 31, 2015	June 30, 2014
Interest income	25,809,052	26,589,095	25,795,884	24,561,738	25,285,991	24,491,572
Interest expenses	12,591,257	12,354,500	10,834,046	12,007,265	11,745,971	10,243,916
Net interest income	13,217,795	14,234,595	14,961,838	12,554,473	13,540,020	14,247,656
Fees and service income	7,306,046	8,543,490	7,071,331	6,386,667	6,979,194	6,338,527
Fees and service expenses	1,880,252	2,149,429	1,788,432	1,814,903	1,957,018	1,770,349
Net fees and service income	5,425,794	6,394,061	5,282,899	4,571,764	5,022,176	4,568,178
Gains on tradings and foreign exchange transactions	1,881,714	1,683,281	1,414,532	1,784,661	1,516,462	1,243,861
Gains on investments	2,261,546	1,208,884	499,822	1,965,146	1,206,262	493,922
Share of profit from investment using equity method	51,239	61,350	47,689	-	-	-
Gains on disposal of assets	418,642	543,923	546,383	241,134	292,019	512,453
Dividend income	1,162,368	793,826	1,346,644	1,524,753	996,447	1,288,857
Other operating income	126,238	128,171	145,054	89,835	87,774	127,329
Total operating income	24,545,336	25,048,091	24,244,861	22,731,766	22,661,160	22,482,256
Other operating expenses						
Employee's expenses	5,986,959	6,016,557	5,468,727	5,450,908	5,321,382	4,981,698
Directors' remuneration	42,356	32,717	42,639	37,140	14,300	37,350
Premises and equipment expenses	2,503,604	2,050,458	2,883,680	2,334,863	1,888,464	2,723,111
Taxes and duties	847,217	925,366	866,315	802,803	866,806	833,615
Others	2,208,641	1,351,252	1,699,607	1,978,965	1,168,722	1,550,424
Total other operating expenses	11,588,777	10,376,350	10,960,968	10,604,679	9,259,674	10,126,198
Impairment loss of loans and debt securities	2,921,698	2,979,534	2,331,327	2,728,344	2,817,637	2,241,201
Profit from operating before income tax expenses	10,034,861	11,692,207	10,952,566	9,398,743	10,583,849	10,114,857
Income tax expenses	1,941,910	2,235,128	1,885,314	1,746,986	1,959,772	1,709,392
Net profit	8,092,951	9,457,079	9,067,252	7,651,757	8,624,077	8,405,465
Other comprehensive income (losses)						
Items that may be reclassified subsequently to profit or loss						
Gains on remeasuring available-for-sale investment	2,717,941	3,235,639	7,724,123	2,609,890	3,323,788	7,717,549
Gains (losses) arising from translating the financial statements of foreign operations	1,910,508	(1,643,878)	(313,931)	885,877	(919,236)	(420,521)
Related income tax	(589,926)	(652,448)	(1,553,239)	(566,645)	(669,038)	(1,550,136)
Items that will not be reclassified subsequently to profit or loss						
Changes in revaluation surplus	15,628,505	-	-	15,505,052	-	-
Actuarial losses on defined benefit plans	(1,191)	(13,177)	-	(1,191)	(13,177)	-
Related income tax	(3,117,853)	4,902	-	(3,100,494)	4,902	-
Total other comprehensive income	16,547,984	931,038	5,856,953	15,332,489	1,727,239	5,746,892
Total comprehensive income	24,640,935	10,388,117	14,924,205	22,984,246	10,351,316	14,152,357
Net profit attributable						
Owners of the Bank	8,035,326	9,406,901	9,029,216	7,651,757	8,624,077	8,405,465
Non-controlling interest	57,625	50,178	38,036	-	-	-
	8,092,951	9,457,079	9,067,252	7,651,757	8,624,077	8,405,465
Total comprehensive income attributable						
Owners of the Bank	24,583,284	10,338,071	14,886,071	22,984,246	10,351,316	14,152,357
Non-controlling interest	57,651	50,046	38,134	-	-	-
	24,640,935	10,388,117	14,924,205	22,984,246	10,351,316	14,152,357
Basic earnings per share (Baht)	4.21	4.93	4.73	4.01	4.52	4.40
Weighted average number of ordinary shares (Thousand shares)	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
(UNAUDITED)

Baht : '000

	CONSOLIDATED		THE BANK	
	2015	2014	2015	2014
Interest income	52,398,148	51,630,175	49,847,729	48,992,390
Interest expenses	24,945,758	22,601,699	23,753,236	21,413,789
Net interest income	27,452,390	29,028,476	26,094,493	27,578,601
Fees and service income	15,849,536	14,216,707	13,365,862	12,836,988
Fees and service expenses	4,029,681	3,727,760	3,771,922	3,693,057
Net fees and service income	11,819,855	10,488,947	9,593,940	9,143,931
Gains on tradings and foreign exchange transactions	3,564,995	3,313,039	3,301,123	2,870,405
Gains on investments	3,470,430	984,608	3,171,408	995,157
Share of profit from investment using equity method	112,589	100,199	-	-
Gains on disposal of assets	962,565	917,311	533,153	746,350
Dividend income	1,956,194	1,905,196	2,521,200	1,992,627
Other operating income	248,629	244,825	177,609	212,024
Total operating income	49,587,647	46,982,601	45,392,926	43,539,095
Other operating expenses				
Employee's expenses	12,003,516	10,889,436	10,772,291	9,921,245
Directors' remuneration	75,073	62,362	51,440	52,050
Premises and equipment expenses	4,554,062	5,026,241	4,223,326	4,710,097
Taxes and duties	1,772,583	1,770,283	1,669,609	1,689,848
Others	3,554,113	2,624,869	3,147,688	2,337,570
Total other operating expenses	21,959,347	20,373,191	19,864,354	18,710,810
Impairment loss of loans and debt securities	5,901,232	4,434,569	5,545,981	3,980,193
Profit from operating before income tax expenses	21,727,068	22,174,841	19,982,591	20,848,092
Income tax expenses	4,177,039	4,106,931	3,706,758	3,804,106
Net profit	17,550,029	18,067,910	16,275,833	17,043,986
Other comprehensive income (losses)				
Items that may be reclassified subsequently to profit or loss				
Gains on remeasuring available-for-sale investment	5,953,580	10,760,277	5,933,678	10,718,352
Gains (losses) arising from translating the financial statements of foreign operations	266,631	(847,449)	(33,359)	(160,069)
Related income tax	(1,242,374)	(2,157,794)	(1,235,683)	(2,148,097)
Items that will not be reclassified subsequently to profit or loss				
Changes in revaluation surplus	15,628,505	-	15,505,052	-
Actuarial losses on defined benefit plans	(14,368)	-	(14,368)	-
Related income tax	(3,112,950)	-	(3,095,592)	-
Total other comprehensive income	17,479,024	7,755,034	17,059,728	8,410,186
Total comprehensive income	35,029,053	25,822,944	33,335,561	25,454,172
Net profit attributable				
Owners of the Bank	17,442,225	17,994,338	16,275,833	17,043,986
Non-controlling interest	107,804	73,572	-	-
	17,550,029	18,067,910	16,275,833	17,043,986
Total comprehensive income attributable				
Owners of the Bank	34,921,355	25,749,251	33,335,561	25,454,172
Non-controlling interest	107,698	73,693	-	-
	35,029,053	25,822,944	33,335,561	25,454,172
Basic earnings per share (Baht)	9.14	9.43	8.53	8.93
Weighted average number of ordinary shares (Thousand shares)	1,908,843	1,908,843	1,908,843	1,908,843

Summary of Operating Results for the Bank and its Subsidiaries

Quarter and Six Months Ended June 30, 2015

Bangkok Bank and its subsidiaries have reported a consolidated net profit of Baht 17.4 billion for the first half of 2015, a decrease of Baht 552 million or 3.1 percent from the same period last year. Net interest income fell by Baht 1.6 billion or 5.4 percent while non-interest income rose by Baht 4.2 billion or 23.3 percent. Operating expenses rose by Baht 1.6 billion or 7.8 percent.

In the first half of 2015, uncertainty in the global economy and low agricultural commodity prices continued to impede the recovery of Thailand's export sector. Despite the acceleration of government investment and an expansion in tourism, household consumption and private investment have recovered more slowly than expected. Businesses postponed new investment until clearer signs of an economic turnaround become evident. As a result, the Bank's lending at the end of June 2015 amounted to Baht 1,789.6 billion, increasing slightly from the end of 2014 by Baht 7.4 billion or 0.4 percent.

In terms of loan quality, at the end of June 2015 non-performing loans (NPLs) were Baht 55.1 billion. The ratio of non-performing loans to total loans rose from 2.2 percent in the previous quarter to 2.5 percent in the second quarter of 2015, resulting from the slow economic recovery. In response, the Bank has continued its focus on effective risk management, maintaining appropriate loan quality by staying close to its customers and providing them with advice and assistance. At the same time, the Bank has set aside a high level of loan loss reserves to provide a cushion against economic uncertainty.

For the six months ending June 30, 2015, provisioning expenses were Baht 5.9 billion, representing a ratio of loan loss reserves to NPLs of 170.4 percent and a ratio of loan loss reserves to total loans of 5.2 percent.

The Bank also continued to ensure its liquidity was adequate to meet the needs of customers. At the end of June 2015, total deposits were Baht 2,128.1 billion, an increase of Baht 69.3 billion or 3.4 percent from the end of 2014. The loan-to-deposit ratio stood at 84.1 percent, a decrease from 86.6 percent at the end of 2014.

Net interest income for the first half of 2015 amounted to Baht 27.5 billion. The net interest margin was 2.08 percent, a decrease from 2.37 percent in the second half of 2014, due partly to a lowering of the Bank's interest rates in line with the reduction in the policy interest rate and an increase in the deposit cost and volume which exceeded loan yield and volume.

Non-interest income for the first half of 2015 amounted to Baht 22.1 billion, an increase of Baht 4.2 billion or 23.3 percent from the first half of 2014. This was mainly due to an increase in gains on investments of Baht 2.5 billion and growth in net fees and service income of Baht 1.3 billion or 12.7 percent. This was due mainly to an increase in fee income from underwriting, mutual funds and securities business.

Operating expenses were Baht 22.0 billion, an increase of Baht 1.6 billion or 7.8 percent from the first half of 2014, due mainly to increases in personnel expenses and investments to improve operational efficiency. The cost-to-income ratio rose to 44.3 percent from 43.4 percent in the first half of 2014.

In terms of capital reserves, after the inclusion of net profit for the six months ending June 30, 2015, the total capital adequacy ratio, common equity Tier 1 ratio and Tier 1 capital ratio of the Bank and its subsidiaries would be approximately 18.5 percent, 16.4 percent and 16.4 percent, respectively.

Shareholders' equity as of June 30, 2015 amounted to Baht 349.8 billion, equivalent to 12.2 percent of total assets. The book value per share was Baht 183.27, an increase of Baht 13.80 from the end of 2014.

Overall Picture of the Bank and its Subsidiaries

Million Baht

Item	Quarter			Change (%)		H1		Change (%)
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	
Net profit *	8,035	9,407	9,029	(14.6)%	(11.0)%	17,442	17,994	(3.1)%
Earnings per share (Baht)	4.21	4.93	4.73	(14.6)%	(11.0)%	9.14	9.43	(3.1)%
Net interest margin	1.97%	2.18%	2.44%	(0.21)%	(0.47)%	2.08%	2.37%	(0.29)%
Net fees and service income to operating income ratio	22.1%	25.5%	21.8%	(3.4)%	0.3%	23.8%	22.3%	1.5%
Expense to operating income ratio	47.2%	41.4%	45.2%	5.8%	2.0%	44.3%	43.4%	0.9%
Return on average assets *	1.13%	1.37%	1.40%	(0.24)%	(0.27)%	1.25%	1.40%	(0.15)%
Return on average equity *	9.43%	11.61%	11.68%	(2.18)%	(2.25)%	10.48%	11.89%	(1.41)%

* Attributable to the Bank

Million Baht

Item	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
Loans **	1,789,616	1,774,253	1,782,233	0.9%	0.4%
Deposits	2,128,102	2,117,969	2,058,779	0.5%	3.4%
Loan to deposit ratio	84.1%	83.8%	86.6%	0.3%	(2.5)%
Non-performing loans (NPLs)	55,126	47,473	45,046	16.1%	22.4%
Ratio of NPLs to total loans	2.5%	2.2%	2.1%	0.3%	0.4%
Ratio of loan loss reserves to NPLs	170.4%	189.9%	204.1%	(19.5)%	(33.7)%
Total capital adequacy ratio	17.6%	17.4%	17.4%	0.2%	0.2%

** Less deferred revenue

Operating Income and Expenses of the Bank and its Subsidiaries

Million Baht

Item	Quarter			Change (%)		H1		Change
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	(%)
Net interest income	13,218	14,235	14,962	(7.2)%	(11.7)%	27,452	29,028	(5.4)%
Non-interest income	11,327	10,813	9,283	4.8%	22.0%	22,135	17,954	23.3%
Operating expenses	11,589	10,376	10,961	11.7%	5.7%	21,959	20,373	7.8%
Impairment loss of loans and debt securities	2,921	2,980	2,331	(2.0)%	25.3%	5,901	4,434	33.1%
Operating profit before tax	10,035	11,692	10,953	(14.2)%	(8.4)%	21,727	22,175	(2.0)%
Income tax expenses	1,942	2,235	1,886	(13.1)%	3.0%	4,177	4,107	1.7%
Net profit	8,093	9,457	9,067	(14.4)%	(10.7)%	17,550	18,068	(2.9)%
Net profit *	8,035	9,407	9,029	(14.6)%	(11.0)%	17,442	17,994	(3.1)%
Total comprehensive income *	24,583	10,338	14,886	137.8%	65.1%	34,921	25,749	35.6%

* Attributable to the Bank

Net profit in the second quarter of 2015 amounted to Baht 8.0 billion, a decrease of Baht 994 million or 11.0 percent from the same quarter last year, due predominantly to a decrease of Baht 1.7 billion in net interest income, mainly from an increase in the costs of deposits due to higher deposit volume. Operating expenses rose by Baht 628 million or 5.7 percent. Impairment loss on loans and debt securities rose by Baht 590 million or 25.3 percent, while gains on investment rose by Baht 1.8 billion from the selling of available-for-sale investments.

Compared with the first quarter of 2015, net profit decreased by Baht 1.4 billion or 14.6 percent due mainly to an increase of Baht 1.2 billion in operating expenses. Net interest income decreased by Baht 1.0 billion, due to the lowering of the policy interest rate. Net fees and service income declined by Baht 968 million or 15.1 percent. Gains on investments rose by Baht 1.1 billion or 87.0 percent from the selling of available-for-sale investments.

In the first half of 2015, net profit amounted to Baht 17.4 billion, a decrease of Baht 552 million or 3.1 percent from the same period last year. Significant items included net interest income, which decreased by Baht 1.6 billion or 5.4 percent due to an increase in interest expenses from higher deposit volume. Impairment loss on loans and debt securities rose by Baht 1.5 billion or 33.1 percent. Operating expenses rose by Baht 1.6 billion or 7.8 percent. Gains on investments rose by Baht 2.5 billion from the selling of available-for-sale investments, and net fees and service income rose by Baht 1.3 billion. Total comprehensive income rose by 35.6 percent to Baht 34.9 billion, due mainly to a surplus on revaluation of premises.

Net Interest Income

Million Baht

Item	Quarter			Change (%)		H1		Change
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	(%)
Interest Income								
Loans	21,527	21,811	21,310	(1.3)%	1.0%	43,338	42,508	2.0%
Interbank and money market items	2,521	3,045	2,337	(17.2)%	7.9%	5,566	4,742	17.4%
Investments	1,761	1,733	2,149	1.6%	(18.1)%	3,494	4,380	(20.2)%
Total interest income	25,809	26,589	25,796	(2.9)%	0.1%	52,398	51,630	1.5%
Interest expenses								
Deposits	8,163	7,998	6,689	2.1%	22.0%	16,160	14,212	13.7%
Interbank and money market items	355	451	399	(21.3)%	(11.0)%	807	888	(9.1)%
Contributions to the Deposit Protection Agency and Financial Institutions Development Fund	2,352	2,231	2,074	5.4%	13.4%	4,583	4,153	10.4%
Debt issued and borrowings	1,721	1,674	1,672	2.8%	3.0%	3,396	3,349	1.4%
Total interest expenses	12,591	12,354	10,834	1.9%	16.2%	24,946	22,602	10.4%
Net interest income	13,218	14,235	14,962	(7.2)%	(11.7)%	27,452	29,028	(5.4)%
Yield on earning asset	3.85%	4.08%	4.21%	(0.23)%	(0.36)%	3.97%	4.23%	(0.26)%
Cost of fund	2.11%	2.12%	1.99%	(0.01)%	0.12%	2.12%	2.08%	0.04%
Net interest margin	1.97%	2.18%	2.44%	(0.21)%	(0.47)%	2.08%	2.37%	(0.29)%

Net interest income in the second quarter of 2015 amounted to Baht 13.2 billion, a decrease of Baht 1.7 billion or 11.7 percent from the same quarter last year due to an increase of Baht 1.8 billion or 16.2 percent in interest expenses from higher deposit volume. The net interest margin stood at 1.97 percent, a decline from 2.44 percent in the same quarter last year, due to the increase in deposit cost and volume.

Compared with the first quarter of 2015, net interest income declined by Baht 1.0 billion or 7.2 percent. Interest income decreased by Baht 781 million or 2.9 percent with significant items including interest income from interbank and money market items, which fell by Baht 525 million or 17.2 percent due to the lowering of the policy interest rate in March and April this year by a combined 0.5 percent, and a decrease of Baht 284 million or 1.3 percent in interest income from loans. Interest expenses rose by Baht 237 million or 1.9 percent, mainly from an increase in deposit volume which required the Bank to raise its contribution to the Deposit Protection Agency and Financial Institutions Development Fund. The net interest margin decreased by 0.21 percent from the previous quarter, caused by a decline in yields on loans and interbank and money market items.

Net interest income for the first half of 2015 amounted to Baht 27.5 billion, a decrease of Baht 1.6 billion or 5.4 percent from a year earlier, mainly from an increase of Baht 2.3 billion or 10.4 percent in interest expense mainly from an increase in deposits volume. As a result, the Bank's contribution to the Deposit Protection Agency and Financial Institutions Development Fund increased. Interest income from loans rose by Baht 830 million or 2.0 percent to Baht 43.3 billion, due mainly to an increase in lending to SME and consumer loans, and loans made through the Bank's international network. Interest income from interbank and money market items rose by Baht 824 million due mainly to the increase in business volume.

Bangkok Bank Interest Rates	May 26, 15	May 12, 15	Mar 16, 15	Sep 22, 14	Mar 28, 14	Mar 13, 14	Feb 28, 14	Feb 24, 14	Jan 2, 14
Loans (%)									
MOR	7.375	7.500	7.500	7.500	7.375	7.250	7.375	7.375	7.375
MRR	7.875	8.125	8.125	8.125	8.000	8.000	8.000	8.000	7.750
MLR	6.500	6.625	6.625	6.750	6.750	6.750	6.875	6.875	6.875
Deposits (%)									
Savings	0.500-0.625	0.500-0.625	0.500-0.750	0.500-1.250	0.500	0.500	0.625	0.625	0.625
Fixed 3 months	1.000	1.000	1.000	1.125-1.250	1.125-1.250	1.125-1.375	1.250-1.625	1.500-1.750	1.500-1.750
Fixed 6 months	1.250	1.250	1.250	1.375	1.375	1.500	1.625-1.750	1.875-2.000	1.875-2.000
Fixed 12 months	1.500	1.500	1.500	1.750	1.750	1.750	2.000	2.250	2.250
	Apr 29, 15			Mar 11, 15		Mar 12, 14		Nov 27, 13	
Bank of Thailand Policy Rates (%)	1.500			1.750		2.000		2.250	

Non-Interest Income

Million Baht

Item	Quarter			Change (%)		H1		Change (%)
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	
Fees and service income	7,306	8,543	7,071	(14.5)%	3.3%	15,850	14,217	11.5%
Less Fees and service expenses	1,880	2,149	1,788	(12.5)%	5.1%	4,030	3,728	8.1%
Net fees and service income	5,426	6,394	5,283	(15.1)%	2.7%	11,820	10,489	12.7%
Gains on tradings and foreign exchange transactions	1,882	1,683	1,414	11.8%	33.1%	3,565	3,313	7.6%
Gains (Losses) on investments	2,261	1,209	500	87.0%	352.2%	3,470	985	252.3%
Share of profit from investment for using equity method	51	61	48	(16.4)%	6.3%	113	100	13.0%
Gains on disposal of assets	419	544	546	(23.0)%	(23.3)%	962	917	4.9%
Dividend income	1,162	794	1,347	46.3%	(13.7)%	1,956	1,905	2.7%
Other operating income	126	128	145	1.6%	(13.1)%	249	245	1.6%
Total other operating income	5,901	4,419	4,000	33.5%	47.5%	10,315	7,465	38.2%
Total non-interest income	11,328	10,813	9,283	4.8%	22.0%	22,135	17,954	23.3%
Net fees and service income to operating income ratio	22.1%	25.5%	21.8%	(3.4)%	0.3%	23.8%	22.3%	1.5%

Non-interest income in the second quarter of 2015 amounted to Baht 11.3 billion, an increase of Baht 2.0 billion or 22.0 percent from the same quarter last year, due mainly to an increase of Baht 1.8 billion or 352.4 percent in gains on investments due to the selling of available-for-sale investments. Gains on trading and foreign exchange transactions rose by Baht 468 million or 33.1 percent. Net fees and service income rose by Baht 143 million, due mainly to an increase in fee income from credit cards and mutual funds. As a result, the ratio of net fees and service income to operating income rose from 21.8 percent to 22.1 percent. Dividend income declined by Baht 185 million.

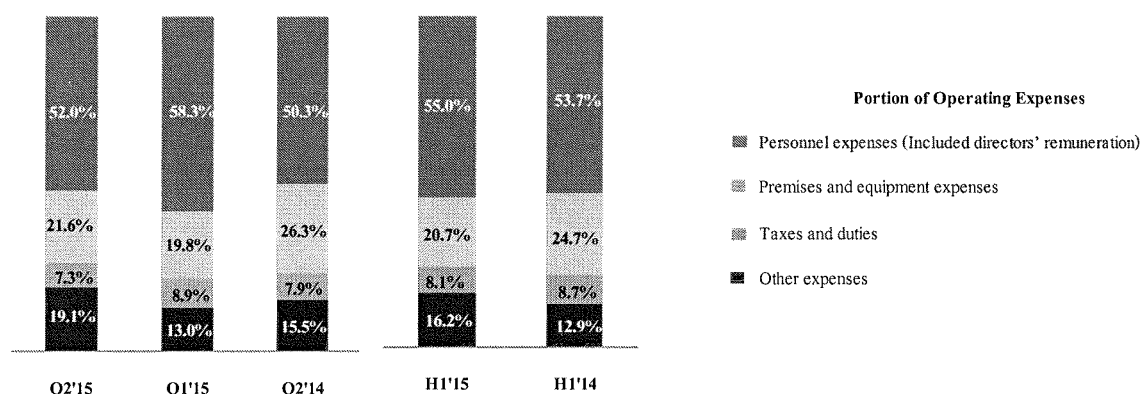
Compared with the first quarter of 2015, non-interest income rose by Baht 514 million or 4.8 percent, due mainly to an increase in gains on investments of Baht 1.1 billion from the selling of available-for-sale investments. Dividend income rose by Baht 368 million or 46.3 percent. Net fees and service income declined by Baht 968 million or 15.1 percent, due to the high record of fee income from underwriting in previous quarter, and the decrease in fee income from loans and securities business.

In the first half of 2015, non-interest income amounted to Baht 22.1 billion, an increase of Baht 4.2 billion or 23.3 percent from the same period last year. Gains on investments increased of Baht 2.5 billion. Net fees and service income rose by Baht 1.3 billion, due to an increase of Baht 1.6 billion in fee income. Significant items included increases in fee income from underwriting, mutual funds and securities business. Fees and service expenses rose by Baht 302 million or 8.1 percent; as a result, the ratio of net fees and service income to operating income rose from 22.3 percent to 23.8 percent.

Operating Expenses

Million Baht

Item	Quarter			Change (%)		H1		Change (%)
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	
Personnel expenses	5,987	6,017	5,469	(0.5)%	9.5%	12,003	10,889	10.2%
Directors' remuneration	42	33	43	27.3%	(2.3)%	75	63	21.0%
Premises and equipment expenses	2,504	2,050	2,884	22.1%	(13.2)%	4,554	5,026	(9.4)%
Taxes and duties	847	925	866	(8.4)%	(2.2)%	1,773	1,770	0.2%
Other expenses	2,209	1,351	1,699	63.5%	30.0%	3,554	2,625	35.4%
Total operating expenses	11,589	10,376	10,961	11.7%	5.7%	21,959	20,373	7.8%



Operating expenses in the second quarter of 2015 amounted to Baht 11.6 billion, an increase of Baht 628 million or 5.7 percent from the same quarter last year. Significant items included personnel expenses, which rose by Baht 518 million, due to annual salary adjustments and an increase in the number of employees. Other expenses rose by Baht 510 million, mainly from higher expenses to improve operational efficiency.

When compared with the first quarter of 2015, operating expenses rose by Baht 1.2 billion or 11.7 percent. Significant items included other expenses – which rose by Baht 858 million, mainly from higher expenses to improve operational efficiency – and premises and equipment expenses, which rose by Baht 454 million.

In the first half of 2015, operating expenses were Baht 22.0 billion, an increase of Baht 1.6 billion or 7.8 percent from the first half of 2014. Significant items included personnel expenses, which rose by Baht 1.1 billion or 10.2 percent due to annual salary adjustments, including a special adjustment for cost of living subsidization and an increase in the number of employees. Other expenses rose by Baht 929 billion or 35.4 percent mainly from higher expenses to improve operational efficiency.

Impairment Loss of Loans and Debt Securities

Million Baht

Item	Quarter			Change (%)		H1		Change (%)
	2/2015	1/2015	2/2014	1/2015	2/2014	2015	2014	
Bad debt and doubtful accounts and impairment loss	3,008	3,076	2,120	(2.2)%	41.9%	6,084	4,412	37.9%
Loss on debt restructuring (reversal)	(87)	(96)	211	9.4%	(141.2)%	(183)	22	(495.5)%
Total	2,921	2,980	2,331	(2.0)%	25.3%	5,901	4,434	34.1%

Impairment loss of loans and debt securities in the second quarter of 2015 was Baht 2.9 billion, compared to Baht 2.3 billion in the second quarter of 2014 and Baht 3.0 billion in the first quarter of 2015. In the first half of 2015, impairment loss of loans and debt securities was Baht 5.9 billion, compared to Baht 4.4 billion in the first half of 2014.

Significant Items in the Financial Position

Assets

Million Baht

Item	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
Net interbank and money market items	643,327	595,453	532,205	8.0%	20.9%
Net investments	365,765	398,848	382,054	(8.3)%	(4.3)%
Net investments in subsidiaries and associates	1,233	1,217	1,156	1.3%	6.7%
Loans *	1,789,616	1,774,253	1,782,233	0.9%	0.4%
Net properties for sale	15,011	15,827	16,516	(5.2)%	(9.1)%
Total assets	2,861,697	2,819,000	2,759,890	1.5%	3.7%

* Less deferred revenue

Total assets as of June 30, 2015 amounted to Baht 2,861.7 billion, an increase of Baht 42.7 billion from March 31, 2015. Significant items included net interbank and money market items, which amounted to Baht 643.3 billion, an increase of Baht 47.9 billion or 8.0 percent, mainly attributable to lending and repurchase agreement transactions. Total loans amounted to Baht 1,789.6 billion, an increase of Baht 15.4 billion or 0.9 percent. Net investments amounted to Baht 365.8 billion, a decrease of Baht 33.1 billion or 8.3 percent, mainly from available-for-sale investments.

Compared with the end of December 2014, total assets rose by Baht 101.8 billion. Significant items included net interbank and money market items, which increased by Baht 111.1 billion or 20.9 percent, mainly from lending, while net investments declined by Baht 16.3 billion or 4.3 percent, mainly from available-for-sale investments.

Loans

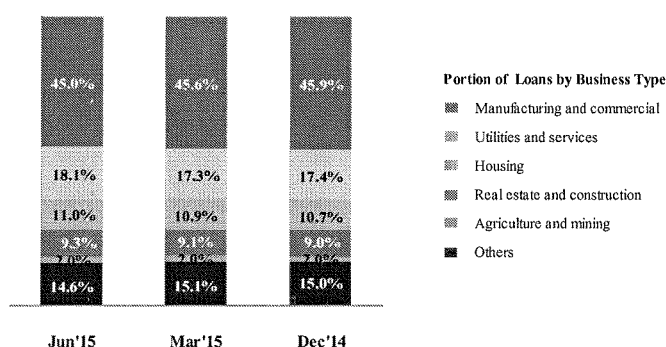
Total loans as of June 30, 2015 amounted to Baht 1,789.6 billion, an increase of Baht 15.4 billion or 0.9 percent from the end of March 2015 due to the growth in lending to SME and consumer loans, and loans made through the Bank's international network.

Compared with the end of December 2014, total loans rose by Baht 7.4 billion or 0.4 percent due to the growth in lending to SME, in home loans, and loans made through the Bank's international network.

Million Baht

Loans by Business Type *	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
Manufacturing and commercial	804,958	809,261	818,419	(0.5) %	(1.6)%
Utilities and services	323,153	306,432	310,353	5.5%	4.1%
Housing	197,779	192,918	191,220	2.5%	3.4%
Real estate and construction	166,216	161,765	160,309	2.8%	3.7%
Agriculture and mining	36,144	34,978	35,746	3.3%	1.1%
Others	261,366	268,899	266,186	(2.8)%	(1.8)%
Total loans	1,789,616	1,774,253	1,782,233	0.9%	0.4%

* Less deferred revenue



The highest portion of lending was to a range of industries in the manufacturing and commercial sectors, at 45.0 percent, followed by 18.1 percent to utilities and services, 11.0 percent to housing, and 9.3 percent to real estate and construction. The main increase in loans from the end of March 2015 and the end of December 2014 were to the utilities and services sectors.

Classified Loans and Allowance for Doubtful Accounts

Million Baht

Item	Loans & Accrued Interest Receivables *			Allowance for Doubtful Accounts Classified to Bank of Thailand Criteria		
	June 2015	March 2015	December 2014	June 2015	March 2015	December 2014
Normal	1,697,402	1,675,125	1,704,086	12,888	12,682	12,687
Special mentioned	40,346	55,035	37,312	524	710	449
Substandard	12,441	10,474	5,803	3,494	2,780	1,631
Doubtful	13,034	14,729	17,156	5,959	4,951	4,860
Doubtful of loss	29,695	22,329	22,109	13,579	10,012	11,005
Total	1,792,918	1,777,692	1,786,466	36,444	31,135	30,632
<u>Plus</u> excess allowance for doubtful accounts				55,153	56,616	58,779
Total allowance for doubtful accounts from loan classification				91,597	87,751	89,411
<u>Plus</u> revaluation allowance for debt restructuring				2,317	2,402	2,514
Total allowance for doubtful accounts				93,914	90,153	91,925

* Less deferred revenue

Million Baht

Item	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
NPLs before allowance for doubtful accounts	55,126	47,473	45,046	16.1%	22.4%
Ratio of NPLs to total loans	2.5%	2.2%	2.1%	0.3%	0.4%
Net NPLs after allowance for doubtful accounts	22,111	20,367	18,260	8.6%	21.1%
Ratio of net NPLs to net total loans	1.0%	0.9%	0.9%	0.1%	0.1%
Ratio of loan loss reserves to minimum required provisioning	242.3%	268.8%	277.3%	(26.5)%	(35.0)%
Ratio of loan loss reserves to NPLs	170.4%	189.9%	204.1%	(19.5)%	(33.7)%

Non-performing loans (NPLs) as at the end of June 2015 amounted to Baht 55.1 billion. The ratio of NPLs to total loans was 2.5 percent.

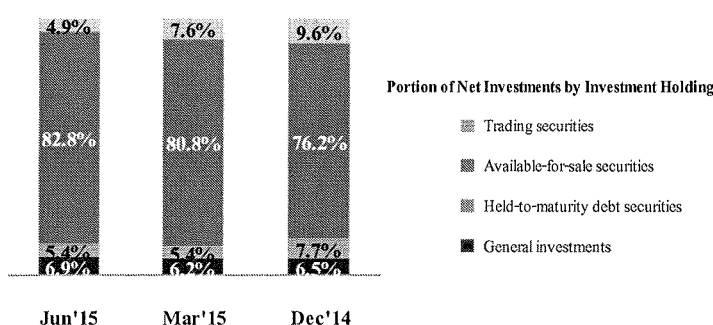
Total allowance for doubtful accounts at the end of June 2015 was Baht 93.9 billion, 242.3 percent above the minimum required by the Bank of Thailand (BOT) of Baht 38.8 billion. The ratio of loan loss reserves to NPLs was 170.4 percent.

Net Investments

Net investment as of June 30, 2015 amounted to Baht 365.8 billion, a decrease of Baht 33.1 billion or 8.3 percent from the end of March 2015, and a decrease of Baht 16.3 billion or 4.3 percent from the end of December 2014, due to the selling of available-for-sale investments.

Million Baht

Investments by Investment Holding	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
Trading securities	17,986	30,428	36,704	(40.9)%	(51.0)%
Available-for-sale securities	302,762	322,091	291,161	(6.0)%	4.0%
Held-to-maturity debt securities	19,793	21,651	29,380	(8.6)%	(32.6)%
General investments	25,224	24,678	24,809	2.2%	1.7%
Total net investments	365,765	398,848	382,054	(8.3)%	(4.3)%



Most of the net investments were in domestic government and state-enterprise securities. As of June 30, 2015, these amounted to Baht 219.3 billion, accounting for 60.0 percent of total investments. Foreign debt securities were Baht 38.8 billion, private enterprise debt securities Baht 10.5 billion, and net equity securities Baht 95.2 billion.

Million Baht

Investments by Maturity *	June 2015		March 2015		December 2014		Change (%)	
	Amount	Portion	Amount	Portion	Amount	Portion	March 2015	December 2014
Up to one year	117,079	31.9%	140,211	35.0%	147,302	38.5%	(16.5)%	(20.5)%
Between one and five years	137,991	37.6%	143,837	36.0%	134,095	35.0%	(4.1)%	2.9%
Over five years	18,152	4.9%	24,383	6.1%	18,147	4.7%	(25.6)%	0.0%
No maturity	93,776	25.6%	91,634	22.9%	83,666	21.8%	2.3%	12.1%
Total net investments *	366,998	100.0%	400,065	100.0%	383,210	100.0%	(8.3)%	(4.2)%

* Including net investments in associates

The remaining terms of the net investments (including net investments in associates) as of June 30, 2015 were as follows: securities with less than one year to maturity, Baht 117.1 billion; securities with between one-to-five years to maturity, Baht 138.0 billion; securities with a maturity profile of more than five years, Baht 18.2 billion; and securities with no maturity, Baht 93.8 billion.

Liabilities and Shareholders' Equity

Million Baht

Item	June 2015	March 2015	December 2014	Change (%)	
				March 2015	December 2014
Deposits	2,128,102	2,117,969	2,058,779	0.5%	3.4%
Net interbank and money market items	131,454	126,723	140,048	3.7%	(6.1)%
Debt issued and borrowings	144,022	139,216	140,845	3.5%	2.3%
Total liabilities	2,511,688	2,485,041	2,436,247	1.1%	3.1%
Shareholders' equity *	349,823	333,829	323,491	4.8%	8.1%

* Attributable to the Bank

Total liabilities as of June 30, 2015 amounted to Baht 2,511.7 billion, an increase of Baht 26.6 billion or 1.1 percent from the end of March 2015. Total deposits increased by Baht 10.1 billion or 0.5 percent. Debt issued and borrowings amounted to Baht 144.0 billion, an increase of Baht 4.8 billion, due to an increase in the value of foreign currency notes caused by the Baht's depreciation, and net interbank and money market items amounted to Baht 131.5 billion, an increase of Baht 4.7 billion or 3.7 percent due mainly to borrowing-related transactions.

Compared with the end of December 2014, total liabilities rose by Baht 75.4 billion or 3.1 percent, due mainly to an increase of Baht 69.3 billion or 3.4 percent in total deposits, while net interbank and money market items decreased by Baht 8.6 billion or 6.1 percent.

Deposits

Million Baht

Deposits Classified by Product Type	June 2015		March 2015		December 2014		Change (%)	
	Amount	Portion	Amount	Portion	Amount	Portion	March 2015	December 2014
Current	84,831	4.0%	85,407	4.0%	84,231	4.1%	(0.7)%	0.7%
Savings	796,066	37.4%	776,782	36.7%	771,281	37.5%	2.5%	3.2%
Fixed *	1,247,205	58.6%	1,255,780	59.3%	1,203,267	58.4%	(0.7)%	3.7%
Total	2,128,102	100.0%	2,117,969	100.0%	2,058,779	100.0%	0.5%	3.4%
Loan to deposit ratio		84.1%		83.8%		86.6%	0.3%	(2.5)%

* Including negotiable certificates of deposit

Total deposits as of June 30, 2015 amounted to Baht 2,128.1 billion, an increase of Baht 10.1 billion or 0.5 percent from the end of March 2015, mostly from savings, which increased by 2.5 percent.

Compared with the end of December 2014, total deposits rose by Baht 69.3 billion or 3.4 percent, mostly from fixed deposits, which increased by 3.7 percent.

Debt Issued and Borrowings

Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	June 2015		March 2015		December 2014		Change (%)	
	Amount	Portion	Amount	Portion	Amount	Portion	March 2015	December 2014
Senior unsecured notes	114,872	76.3%	110,758	76.0%	112,155	76.1%	3.7%	2.4%
Unsecured subordinated notes	35,192	23.4%	34,648	23.8%	34,832	23.6%	1.6%	1.0%
Bills of exchange	128	0.1%	150	0.1%	273	0.2%	(14.7)%	(53.1)%
Others	259	0.2%	126	0.1%	96	0.1%	105.6%	169.8%
Total (before less discount on borrowings)	150,451	100.0%	145,682	100.0%	147,356	100.0%	3.3%	2.1%
<u>Less</u> discount on borrowings	6,429		6,466		6,511		(0.6)%	(1.3)%
Total	144,022		139,216		140,845		3.5%	2.3%

Total debt issued and borrowings as of June 30, 2015 amounted to Baht 144.0 billion, an increase of Baht 4.8 billion from the end of March 2015 and Baht 3.2 billion from the end of December 2014, due to an increase in the value of foreign currency notes of USD 3.9 billion caused by the Baht's depreciation.

Shareholders' Equity

Shareholders' equity as of June 30, 2015 amounted to Baht 349.8 billion, an increase of Baht 26.3 billion or 8.1 percent from the end of 2014, due mainly to the net profit in the first half of 2015 of Baht 17.4 billion and an increase of Baht 12.0 billion in surplus on revaluation of premises. There was also a dividend payment of Baht 8.6 billion (Baht 4.50 per share) following the resolution of the shareholders' meeting dated April 10, 2015.

Contingent Liabilities

Million Baht

Item	June	March	December	Change (%)	
	2015	2015	2014	March 2015	December 2014
Avals to bills	6,025	5,534	5,237	8.9%	15.0%
Guarantees of loans	10,720	9,509	9,479	12.7%	13.1%
Liability under unmatured import bills	19,063	19,169	19,788	(0.6)%	(3.7)%
Letters of credit	31,925	27,673	31,927	15.4%	(0.0)%
Other commitments					
Underwriting commitments	-	129	-	(100.0)%	-
Amount of unused bank overdrafts	173,608	171,587	176,298	1.2%	(1.5)%
Other guarantees	208,047	215,183	226,608	(3.3)%	(8.2)%
Others	42,188	67,491	4,927	(37.5)%	756.3%
Total	491,576	516,275	474,264	(4.8)%	3.7%

Contingent liabilities as of June 30, 2015 amounted to Baht 491.6 billion, a decrease of Baht 24.7 billion from the end of March 2015. This was due mainly to decreases in others commitments, while letters of credit increased.

Compared with the end of December 2014, contingent liabilities rose by Baht 17.3 billion, predominantly from an increase in others commitments, while other guarantees declined.

Sources and Utilization of Funds

Primary sources of funds at the end of June 2015 comprised Baht 2,128.1 billion or 74.4 percent in deposits, Baht 349.8 billion or 12.2 percent in shareholders' equity, Baht 144.0 billion or 5.0 percent in debt issued and borrowings, and Baht 131.5 billion or 4.6 percent in net interbank and money market liabilities.

The utilization of funds comprised Baht 1,789.6 billion or 62.5 percent in loans, Baht 643.3 billion or 22.5 percent in net interbank and money market assets, and Baht 367.0 billion or 12.8 percent in net investments (including net investments in associates).

Capital Reserves and Capital Adequacy Ratio

Consolidated

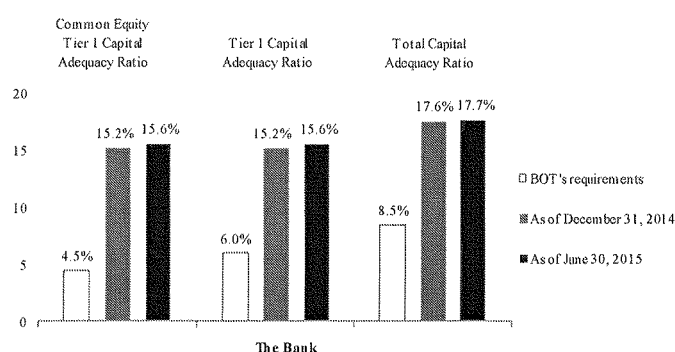
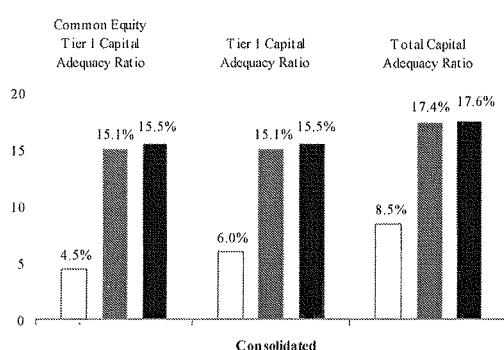
Million Baht

Item	Capital			Capital Adequacy Ratio		
	June	March	December	June	March	December
	2015	2015	2014	2015	2015	2014
Total capital	361,838	348,920	350,097	17.6%	17.4%	17.4%
Tier 1 capital	318,016	305,612	303,810	15.5%	15.2%	15.1%
Common equity Tier 1 capital	317,891	305,524	303,683	15.5%	15.2%	15.1%

The Bank

Million Baht

Item	Capital			Capital Adequacy Ratio		
	June 2015	March 2015	December 2014	June 2015	March 2015	December 2014
Total capital	352,931	341,583	342,423	17.7%	17.5%	17.6%
Tier 1 capital	309,750	299,124	297,006	15.6%	15.3%	15.2%
Common equity Tier 1 capital	309,750	299,124	297,006	15.6%	15.3%	15.2%



As of June 30, 2015, legal capital funds were Baht 361.8 billion, common equity Tier 1 capital Baht 317.9 billion, and Tier 1 capital Baht 318.0 billion. The total capital adequacy ratio was 17.6 percent, while the common equity Tier 1 ratio was 15.5 percent and the Tier 1 capital ratio was 15.5 percent. With the inclusion of net profit for the six-month period ending June 30, 2015, the total capital adequacy ratio, the common equity Tier 1 ratio and the Tier 1 capital ratio would be 18.5 percent, 16.4 percent and 16.4 percent, respectively.

Liquid Assets

Item	June 2015	March 2015	December 2014
Liquid assets (Million Baht)	1,011,295	996,013	920,034
Liquid assets/total assets (%)	35.3	35.3	33.3
Liquid assets/deposits (%)	47.5	47.0	44.7

Liquid assets consisted of cash, interbank and money market items, claims on securities, trading securities and available-for-sale securities. As of June 30, 2015, liquid assets totaled Baht 1,011.3 billion, an increase of Baht 15.3 billion or 1.5 percent from the end of March 2015. Significant changes included increases of Baht 47.9 billion in interbank and money market items, while available-for-sale securities decreased by Baht 19.3 billion.

Compared with the end of December 2014, liquid assets rose by Baht 91.3 billion or 9.9 percent. Significant items included an increase of Baht 111.1 billion in interbank and money market items, a decrease of Baht 18.7 billion in trading securities, and Baht 12.7 billion in cash.

Credit Ratings

At the end of June 2015, credit-rating agencies maintained the Bank's credit ratings from the end of 2014. At the same time, Moody's Investors Service (Moody's) downgraded the Bank's senior unsecured debt rating to Baa1 from A3 due to a change in Moody's bank rating methodology. The change in assessment methods did not affect the other credit ratings of the Bank, which were classified as investment grade. The outlook for the Bank's credit ratings is as follows:

Credit Rating Agency *		30 June 2015	31 March 2015	31 December 2014
Moody's Investors Service				
Long term	- Deposits	Baa1	Baa1	Baa1
Short term	- Debt instruments / deposits	P-2 / P-2	P-2 / P-2	P-2 / P-2
	Senior unsecured debt instruments	Baa1	A3	A3
	Subordinated debt instruments	Baa3	Baa3	Baa3
	Outlook	Stable	Stable	Stable
	Financial strength (BCA / BFSR)	baa2 / C-	baa2 / C-	baa2 / C-
	Financial strength outlook	Stable	Stable	Stable
Standard & Poor's				
Long term	- Debt instruments	BBB+	BBB+	BBB+
	- Deposits	BBB+	BBB+	BBB+
Short term	- Debt instruments / deposits	A-2 / A-2	A-2 / A-2	A-2 / A-2
	Senior unsecured debt instruments	BBB+	BBB+	BBB+
	Subordinated debt instruments	BBB	BBB	BBB
	Financial strength (SACP)	bbb	bbb	bbb
	Support	+1	+1	+1
	Outlook	Stable	Stable	Stable
	ASEAN Regional Ratings (Long term / Short term)	axA+ / axA-1	axA+ / axA-1	axA+ / axA-1
Fitch Ratings				
International ratings				
Long term	- Debt instruments	BBB+	BBB+	BBB+
Short term	- Debt instruments	F2	F2	F2
	Senior unsecured debt instruments	BBB+	BBB+	BBB+
	Subordinated debt instruments	BBB	BBB	BBB
	Financial strength (Viability)	bbb+	bbb+	bbb+
	Support	2	2	2
	Outlook	Stable	Stable	Stable
Domestic ratings				
Long term	- Debt instruments	AA	AA	AA
Short term	- Debt instruments	F1+	F1+	F1+
	Subordinated debt instruments	AA-	AA-	AA-
	Outlook	Stable	Stable	Stable

* Long-term credit ratings classified as investment grade by Moody's Investors Service, Standard & Poor's and Fitch Ratings are Baa3, BBB- and BBB-, or higher, respectively. Short-term credit ratings classified as investment grade by Moody's Investors Service, Standard & Poor's and Fitch Ratings are P-3, A-3 and F3, or higher, respectively.