

REPORT OF THE AUDITOR AND FINANCIAL STATEMENTS
EXPORT – IMPORT BANK OF THAILAND
FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009
(TRANSLATION)

(TRANSLATION)
AUDITOR'S REVIEW REPORT

TO : MINISTER OF FINANCE

The Office of the Auditor General has reviewed the balance sheets, in which the equity method is applied to investment and the Bank's balance sheets of the Export-Import Bank of Thailand as at September 30, 2009, and the related statements of income, in which the equity method is applied to investment and the Bank's statements of income for the three-month periods and nine-month periods ended September 30, 2009 and 2008, changes in capital and cash flows for the nine-month periods ended September 30, 2009 and 2008. These financial statements are the responsibility of the Bank's Management as to their correctness and completeness of the presentation. The responsibility of the Office of the Auditor General is to issue a report on these financial statements based on the reviews.

The Office of the Auditor General conducted the reviews in accordance with generally accepted auditing standards applicable to review engagements. Those standards require that The Office of the Auditor General plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit in accordance with generally accepted auditing standards, and accordingly the Office of the Auditor General does not express an audit opinion.

Based on these reviews, nothing has come to attention that causes the Office of the Auditor General to believe that the Bank's financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

The Office of the Auditor General previously audited the financial statements in which the equity method is applied to investment and the Bank's financial statements for the year ended December 31, 2008 of the Export-Import Bank of Thailand in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements in report dated February 20, 2009. The balance sheet, in which the equity method is applied to investment and the Bank's balance sheets as of December 31, 2008, presented for comparative purposes, is part of the financial statements in which the equity method is applied to investment and the Bank's financial statements which the Office of the Auditor General has audited and issued a report thereon as stated above. The Office of the Auditor General has not performed any other auditing procedures subsequent to the date of that report.

(Signed) *Jiraporn Piriyakitpaiboon*

(Ms. Jiraporn Piriyakitpaiboon)

Director of Audit Office

(Signed) *Sunan Wongmek*

(Ms. Sunan Wongmek)

Auditor-in-charge

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS
AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

Unit : Baht

| | Notes | Financial statements in which the equity method is applied to investment | | The Bank's Financial statements | |
|---|-------|---|---------------------------------|------------------------------------|---------------------------------|
| | | September 30, 2009 | December 31, 2008 | September 30, 2009 | December 31, 2008 |
| | | "Unaudited" | "Audited" | "Unaudited" | "Audited" |
| | | "Reviewed" | | "Reviewed" | |
| Assets | | | | | |
| Cash | | 10,383,086.35 | 12,959,385.04 | 10,383,086.35 | 12,959,385.04 |
| Interbank and money market items | 4.1 | | | | |
| Domestic items | | | | | |
| Interest bearing | | 4,164,824,407.25 | 3,873,882,767.21 | 4,164,824,407.25 | 3,873,882,767.21 |
| Non-interest bearing | | 48,980,160.47 | 67,525,096.15 | 48,980,160.47 | 67,525,096.15 |
| Foreign items | | | | | |
| Interest bearing | | 2,205,838,326.91 | 1,150,530,663.12 | 2,205,838,326.91 | 1,150,530,663.12 |
| Non-interest bearing | | 308,101,548.79 | 383,962,129.31 | 308,101,548.79 | 383,962,129.31 |
| Total interbank and money market items-net | | <u>6,727,744,443.42</u> | <u>5,475,900,655.79</u> | <u>6,727,744,443.42</u> | <u>5,475,900,655.79</u> |
| Investments | 4.2 | | | | |
| Current investments-net | | 2,281,179,959.14 | 1,727,938,291.80 | 2,281,179,959.14 | 1,727,938,291.80 |
| Long-term investments-net | | 6,102,240,078.29 | 2,515,672,678.72 | 6,102,240,078.29 | 2,515,672,678.72 |
| Investments in associated company-net | | 3,862,897.09 | 3,916,649.59 | 4,286,500.00 | 4,286,500.00 |
| Total investments-net | | <u>8,387,282,934.52</u> | <u>4,247,527,620.11</u> | <u>8,387,706,537.43</u> | <u>4,247,897,470.52</u> |
| Loans and accrued interest receivables | 4.3 | | | | |
| Loans | | 47,244,906,583.43 | 50,747,772,717.97 | 47,244,906,583.43 | 50,747,772,717.97 |
| Accrued interest receivables | | 350,945,868.41 | 416,928,699.89 | 350,945,868.41 | 416,928,699.89 |
| Total loans and accrued interest receivables | | <u>47,595,852,451.84</u> | <u>51,164,701,417.86</u> | <u>47,595,852,451.84</u> | <u>51,164,701,417.86</u> |
| Less Allowance for doubtful accounts | 4.4 | 2,323,792,622.54 | 2,877,980,150.54 | 2,323,792,622.54 | 2,877,980,150.54 |
| Less Revaluation allowance for debt restructuring | 4.5 | 362,329,142.27 | 169,471,105.05 | 362,329,142.27 | 169,471,105.05 |
| Total loans and accrued interest receivables-net | | <u>44,909,730,687.03</u> | <u>48,117,250,162.27</u> | <u>44,909,730,687.03</u> | <u>48,117,250,162.27</u> |
| Properties foreclosed-net | | 1,214,824,294.35 | 974,489,917.62 | 1,214,824,294.35 | 974,489,917.62 |
| Premises and equipment-net | | 898,578,287.79 | 928,671,744.16 | 898,578,287.79 | 928,671,744.16 |
| Derivative revaluation | 4.9 | - | 15,292,928.52 | - | 15,292,928.52 |
| Accrued interest receivables not related to loans | | 82,621,003.64 | 42,638,415.69 | 82,621,003.64 | 42,638,415.69 |
| Prepaid expenses | | 4,857,636.01 | 6,073,370.01 | 4,857,636.01 | 6,073,370.01 |
| Leasehold premises and improvements | | 5,045,029.27 | 6,627,383.48 | 5,045,029.27 | 6,627,383.48 |
| Other assets-net | | 23,112,550.03 | 25,136,189.29 | 23,112,550.03 | 25,136,189.29 |
| Total assets | | <u><u>62,264,179,952.41</u></u> | <u><u>59,852,567,771.98</u></u> | <u><u>62,264,603,555.32</u></u> | <u><u>59,852,937,622.39</u></u> |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

Unit : Baht

| | Notes | Financial statements in which | | The Bank's | |
|--|-------|--|--------------------------|---------------------------|--------------------------|
| | | the equity method is applied to investment | | Financial statements | |
| | | September 30, 2009 | December 31, 2008 | September 30, 2009 | December 31, 2008 |
| | | "Unaudited" "Reviewed" | "Audited" | "Unaudited" "Reviewed" | "Audited" |
| <u>Liabilities and Capital</u> | | | | | |
| Deposits | | | | | |
| Deposits in baht | | 6,993,230,332.50 | 3,973,224,796.11 | 6,993,230,332.50 | 3,973,224,796.11 |
| Deposits in foreign currencies | | 382,981,816.19 | 327,585,962.15 | 382,981,816.19 | 327,585,962.15 |
| Total deposits | | <u>7,376,212,148.69</u> | <u>4,300,810,758.26</u> | <u>7,376,212,148.69</u> | <u>4,300,810,758.26</u> |
| Interbank and money market items | | | | | |
| Domestic items | | | | | |
| Interest bearing | | 10,206,298,888.49 | 10,687,246,289.17 | 10,206,298,888.49 | 10,687,246,289.17 |
| Non-interest bearing | | 1,001,285.64 | 24,294,941.61 | 1,001,285.64 | 24,294,941.61 |
| Foreign items | | | | | |
| Interest bearing | | 1,188,979,377.06 | 1,021,011,186.72 | 1,188,979,377.06 | 1,021,011,186.72 |
| Total interbank and money market items | | <u>11,396,279,551.19</u> | <u>11,732,552,417.50</u> | <u>11,396,279,551.19</u> | <u>11,732,552,417.50</u> |
| Liability payable on demand | | 31,086,449.13 | 12,136,940.26 | 31,086,449.13 | 12,136,940.26 |
| Borrowings | | | | | |
| | 4.6 | | | | |
| Short-term borrowings | | 9,775,417,500.00 | 5,500,000,000.00 | 9,775,417,500.00 | 5,500,000,000.00 |
| Long-term borrowings | | 17,577,936,500.00 | 27,621,981,000.00 | 17,577,936,500.00 | 27,621,981,000.00 |
| Total borrowings | | <u>27,353,354,000.00</u> | <u>33,121,981,000.00</u> | <u>27,353,354,000.00</u> | <u>33,121,981,000.00</u> |
| Derivative revaluation | 4.9 | 730,351,768.60 | - | 730,351,768.60 | - |
| Accrued interest payables | | 269,598,377.77 | 483,051,859.29 | 269,598,377.77 | 483,051,859.29 |
| Advance Deposits | | 10,895,374.59 | 4,965,248.99 | 10,895,374.59 | 4,965,248.99 |
| Export credit insurance reserve | | 261,985,481.62 | 236,359,155.04 | 261,985,481.62 | 236,359,155.04 |
| Other liabilities | | 170,951,896.36 | 130,278,571.66 | 170,951,896.36 | 130,278,571.66 |
| Total liabilities | | <u>47,600,715,047.95</u> | <u>50,022,135,951.00</u> | <u>47,600,715,047.95</u> | <u>50,022,135,951.00</u> |
| Capital | | | | | |
| Capital | 4.7 | 12,800,000,000.00 | 7,800,000,000.00 | 12,800,000,000.00 | 7,800,000,000.00 |
| Paid-up capital | | 12,800,000,000.00 | 7,800,000,000.00 | 12,800,000,000.00 | 7,800,000,000.00 |
| Hedging reserve | | 26,191,648.81 | 209,020,798.25 | 26,191,648.81 | 209,020,798.25 |
| Revaluation surplus (deficit) on investments | 4.2.4 | (41,421,255.28) | 102,515,312.11 | (41,421,255.28) | 102,515,312.11 |
| Retained earnings | | | | | |
| Appropriated | | | | | |
| Legal reserve | | 2,579,053,886.85 | 2,478,353,886.85 | 2,579,053,886.85 | 2,478,353,886.85 |
| Unappropriated | | | | | |
| | | (700,359,375.92) | (759,458,176.23) | (699,935,773.01) | (759,088,325.82) |
| Total capital | | <u>14,663,464,904.46</u> | <u>9,830,431,820.98</u> | <u>14,663,888,507.37</u> | <u>9,830,801,671.39</u> |
| Total liabilities and capital | | <u>62,264,179,952.41</u> | <u>59,852,567,771.98</u> | <u>62,264,603,555.32</u> | <u>59,852,937,622.39</u> |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
BALANCE SHEETS (CONTINUED)
AS AT SEPTEMBER 30, 2009 AND DECEMBER 31, 2008

Unit : Baht

| | <u>Notes</u> | <u>Financial statements in which</u> | | <u>The Bank's</u> | |
|--|--------------|---|--------------------------|-----------------------------|--------------------------|
| | | <u>the equity method is applied to investment</u> | | <u>Financial statements</u> | |
| | | <u>September 30, 2009</u> | <u>December 31, 2008</u> | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
| | | <u>"Unaudited"</u> | <u>"Audited"</u> | <u>"Unaudited"</u> | <u>"Audited"</u> |
| | | <u>"Reviewed"</u> | | <u>"Reviewed"</u> | |
| <u>Off-Balance Sheet Items-Contingencies</u> | 4.8 | | | | |
| Liabilities under unmatured import bills | | 1,336,564,861.42 | 189,930,462.55 | 1,336,564,861.42 | 189,930,462.55 |
| Letters of credit | | 563,143,146.15 | 386,482,909.69 | 563,143,146.15 | 386,482,909.69 |
| Export bills insured | | 13,362,392,188.09 | 8,358,203,893.23 | 13,362,392,188.09 | 8,358,203,893.23 |
| Other contingencies | | 39,420,126,391.16 | 58,496,557,698.16 | 39,420,126,391.16 | 58,496,557,698.16 |

The notes to the financial statements are an integral part of these statements.

(Signed) *Narongchai Akrasanee*
(Mr. Narongchai Akrasanee)
Chairman of the Board of Directors

(Signed) *Somphan Eamrungrroj*
(Mr. Somphan Eamrungrroj)
Acting President

EXPORT-IMPORT BANK OF THAILAND

STATEMENTS OF INCOME

FOR THE THREE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

| | <u>Financial statements in which</u> | | <u>The Bank's</u> | |
|--|---|------------------|-----------------------------|------------------|
| | <u>the equity method is applied to investment</u> | | <u>Financial statements</u> | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Interest and dividend income | | | | |
| Loans | 488,090,145.09 | 709,204,776.37 | 488,090,145.09 | 709,204,776.37 |
| Interbank and money market items | 20,313,398.19 | 77,220,062.66 | 20,313,398.19 | 77,220,062.66 |
| Investments | 43,464,940.41 | 38,448,726.73 | 43,464,940.41 | 38,448,726.73 |
| Total interest and dividend income | 551,868,483.69 | 824,873,565.76 | 551,868,483.69 | 824,873,565.76 |
| Interest expenses | | | | |
| Deposits | 18,209,044.43 | 10,661,390.62 | 18,209,044.43 | 10,661,390.62 |
| Interbank and money market items | 66,479,413.24 | 100,927,892.89 | 66,479,413.24 | 100,927,892.89 |
| Short-term borrowings | 60,070,524.62 | 93,516,353.16 | 60,070,524.62 | 93,516,353.16 |
| Long-term borrowings | 125,383,872.70 | 264,369,474.79 | 125,383,872.70 | 264,369,474.79 |
| Total interest expenses | 270,142,854.99 | 469,475,111.46 | 270,142,854.99 | 469,475,111.46 |
| Net income from interest and dividend | 281,725,628.70 | 355,398,454.30 | 281,725,628.70 | 355,398,454.30 |
| Bad debt and doubtful accounts | 219,604,077.59 | 408,630,023.01 | 219,604,077.59 | 408,630,023.01 |
| Loss on debt restructuring | 271,526,033.44 | 15,024,740.54 | 271,526,033.44 | 15,024,740.54 |
| Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring | (209,404,482.33) | (68,256,309.25) | (209,404,482.33) | (68,256,309.25) |
| Non-interest income | | | | |
| Gain (Loss) on investments | 2,699,698.72 | (1,884,050.55) | 2,699,698.72 | (1,884,050.55) |
| Share of gain from investments on equity method | 561,217.49 | - | - | - |
| Fees and service income | 60,609,994.51 | 51,895,020.12 | 60,609,994.51 | 51,895,020.12 |
| Export credit insurance income | 41,736,678.40 | 32,817,980.71 | 41,736,678.40 | 32,817,980.71 |
| Investment insurance income | 4,196,649.21 | - | 4,196,649.21 | - |
| Gain on exchanges | 35,090,280.41 | 36,362,072.93 | 35,090,280.41 | 36,362,072.93 |
| Gain on sale of properties foreclosed | 220,500.00 | 16,314,701.91 | 220,500.00 | 16,314,701.91 |
| Written-off debt recovered | 353,762,936.52 | - | 353,762,936.52 | - |
| Other income | 6,388,246.79 | 9,395,728.15 | 6,388,246.79 | 9,395,728.15 |
| Total non-interest income | 505,266,202.05 | 144,901,453.27 | 504,704,984.56 | 144,901,453.27 |
| Non-interest expenses | | | | |
| Personnel expenses | 121,401,989.90 | 120,110,840.56 | 121,401,989.90 | 120,110,840.56 |
| Premises and equipment expenses | 23,618,221.15 | 23,086,691.85 | 23,618,221.15 | 23,086,691.85 |
| Taxes and duties | 39.00 | 13,121.43 | 39.00 | 13,121.43 |
| Fees and service expenses | 8,341,495.13 | 4,741,146.50 | 8,341,495.13 | 4,741,146.50 |
| Expenses on export credit insurance | 61,706,939.33 | 10,829,748.26 | 61,706,939.33 | 10,829,748.26 |
| Expenses on investment insurance | 2,098,324.61 | - | 2,098,324.61 | - |
| Directors' remuneration | 1,190,560.00 | 1,076,997.39 | 1,190,560.00 | 1,076,997.39 |
| Loss on impairment of properties foreclosed | - | (154,404,337.97) | - | (154,404,337.97) |
| Other expenses | 20,734,700.31 | 17,292,758.53 | 20,734,700.31 | 17,292,758.53 |
| Total non-interest expenses | 239,092,269.43 | 22,746,966.55 | 239,092,269.43 | 22,746,966.55 |
| Net income | 56,769,450.29 | 53,898,177.47 | 56,208,232.80 | 53,898,177.47 |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

| | Financial statements in which | | The Bank's | |
|--|--|-------------------------|-------------------------|-------------------------|
| | the equity method is applied to investment | | Financial statements | |
| | 2009 | 2008 | 2009 | 2008 |
| Interest and dividend income | | | | |
| Loans | 1,552,886,749.01 | 2,092,317,225.30 | 1,552,886,749.01 | 2,092,317,225.30 |
| Interbank and money market items | 74,220,584.24 | 216,517,103.67 | 74,220,584.24 | 216,517,103.67 |
| Investments | 110,192,691.50 | 128,837,916.30 | 110,192,691.50 | 128,837,916.30 |
| Total interest and dividend income | <u>1,737,300,024.75</u> | <u>2,437,672,245.27</u> | <u>1,737,300,024.75</u> | <u>2,437,672,245.27</u> |
| Interest expenses | | | | |
| Deposits | 40,644,159.99 | 35,552,148.66 | 40,644,159.99 | 35,552,148.66 |
| Interbank and money market items | 218,744,687.47 | 275,320,192.03 | 218,744,687.47 | 275,320,192.03 |
| Short-term borrowings | 186,513,366.82 | 333,973,580.14 | 186,513,366.82 | 333,973,580.14 |
| Long-term borrowings | 516,789,142.29 | 804,344,557.08 | 516,789,142.29 | 804,344,557.08 |
| Total interest expenses | <u>962,691,356.57</u> | <u>1,449,190,477.91</u> | <u>962,691,356.57</u> | <u>1,449,190,477.91</u> |
| Net income from interest and dividend | 774,608,668.18 | 988,481,767.36 | 774,608,668.18 | 988,481,767.36 |
| Bad debt and doubtful accounts | 597,644,284.75 | 1,107,512,003.78 | 597,644,284.75 | 1,107,512,003.78 |
| Loss on debt restructuring | 224,274,037.35 | (210,659,954.35) | 224,274,037.35 | (210,659,954.35) |
| Net income from interest and dividend after bad debt and doubtful accounts and loss on debt restructuring | <u>(47,309,653.92)</u> | <u>91,629,717.93</u> | <u>(47,309,653.92)</u> | <u>91,629,717.93</u> |
| Non-interest income | | | | |
| Gain on investments | 41,300,481.80 | 6,929,676.36 | 41,300,481.80 | 6,929,676.36 |
| Share of loss from investments on equity method | (53,752.50) | - | - | - |
| Fees and service income | 143,868,765.92 | 138,637,370.18 | 143,868,765.92 | 138,637,370.18 |
| Export credit insurance income | 123,457,525.76 | 101,753,840.13 | 123,457,525.76 | 101,753,840.13 |
| Investment insurance income | 4,241,774.47 | - | 4,241,774.47 | - |
| Gain on exchanges | 77,378,239.25 | 133,892,402.04 | 77,378,239.25 | 133,892,402.04 |
| Gain on sale of properties foreclosed | 1,207,675.03 | 16,745,336.82 | 1,207,675.03 | 16,745,336.82 |
| Bad debt recovered | 34,834.93 | - | 34,834.93 | - |
| Written-off debt recovered | 360,317,898.84 | - | 360,317,898.84 | - |
| Other income | 129,406,066.69 | 24,006,841.54 | 129,406,066.69 | 24,006,841.54 |
| Total non-interest income | <u>881,159,510.19</u> | <u>421,965,467.07</u> | <u>881,213,262.69</u> | <u>421,965,467.07</u> |
| Non-interest expenses | | | | |
| Personnel expenses | 357,890,759.54 | 355,604,755.78 | 357,890,759.54 | 355,604,755.78 |
| Premises and equipment expenses | 71,891,595.65 | 68,512,591.63 | 71,891,595.65 | 68,512,591.63 |
| Taxes and duties | (38,640.00) | 26,940.17 | (38,640.00) | 26,940.17 |
| Fees and service expenses | 18,612,611.58 | 12,981,369.69 | 18,612,611.58 | 12,981,369.69 |
| Expenses on export credit insurance | 126,549,727.93 | 41,407,683.03 | 126,549,727.93 | 41,407,683.03 |
| Expenses on investment insurance | 2,120,887.24 | - | 2,120,887.24 | - |
| Directors' remuneration | 2,912,506.72 | 2,883,758.03 | 2,912,506.72 | 2,883,758.03 |
| Loss on impairment of properties foreclosed | 36,858,820.30 | (130,012,358.21) | 36,858,820.30 | (130,012,358.21) |
| Other expenses | 57,252,787.00 | 50,466,490.79 | 57,252,787.00 | 50,466,490.79 |
| Total non-interest expenses | <u>674,051,055.96</u> | <u>401,871,230.91</u> | <u>674,051,055.96</u> | <u>401,871,230.91</u> |
| Net income | <u>159,798,800.31</u> | <u>111,723,954.09</u> | <u>159,852,552.81</u> | <u>111,723,954.09</u> |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

FINANCIAL STATEMENTS IN WHICH THE EQUITY METHOD IS APPLIED TO INVESTMENT

| Notes | Capital | Hedging Reserve | Revaluation Surplus | Appropriated | Unappropriated | Total |
|---|----------------------|------------------|--------------------------|-------------------|-------------------|-------------------|
| | | | (Deficit) on Investments | Retained Earnings | Retained Earnings | |
| Beginning balance as at January 1, 2008 | 6,500,000,000.00 | (85,408,548.74) | 21,481,530.47 | 2,223,353,886.85 | (705,306,011.79) | 7,954,120,856.79 |
| Hedging reserve | - | (85,444,423.79) | - | - | - | (85,444,423.79) |
| Revaluation deficit on investments | - | - | (12,490,491.95) | - | - | (12,490,491.95) |
| Unrecognized items in income statements | - | (85,444,423.79) | (12,490,491.95) | - | - | (97,934,915.74) |
| Legal reserve | - | - | - | 255,000,000.00 | (255,000,000.00) | - |
| Net income | - | - | - | - | 111,723,954.09 | 111,723,954.09 |
| Ending balance as at September 30, 2008 | 6,500,000,000.00 | (170,852,972.53) | 8,991,038.52 | 2,478,353,886.85 | (848,582,057.70) | 7,967,909,895.14 |
| Beginning balance as at January 1, 2009 | 7,800,000,000.00 | 209,020,798.25 | 102,515,312.11 | 2,478,353,886.85 | (759,458,176.23) | 9,830,431,820.98 |
| Hedging reserve | - | (182,829,149.44) | - | - | - | (182,829,149.44) |
| Revaluation deficit on investments | - | - | (143,936,567.39) | - | - | (143,936,567.39) |
| Unrecognized items in income statements | - | (182,829,149.44) | (143,936,567.39) | - | - | (326,765,716.83) |
| Increase from the Ministry of Finance | 4.7 5,000,000,000.00 | - | - | - | - | 5,000,000,000.00 |
| Legal reserve | - | - | - | 100,700,000.00 | (100,700,000.00) | - |
| Net income | - | - | - | - | 159,798,800.31 | 159,798,800.31 |
| Ending balance as at September 30, 2009 | 12,800,000,000.00 | 26,191,648.81 | (41,421,255.28) | 2,579,053,886.85 | (700,359,375.92) | 14,663,464,904.46 |

The notes to the financial statements are an integral part of these statements.

Unit : Baht

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CHANGES IN CAPITAL
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

THE BANK'S FINANCIAL STATEMENTS

| | Notes | Unit : Baht | | | | | |
|---|-------|--------------------------|-------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| | | Capital | Hedging Reserve | Revaluation Surplus | Appropriated | Unappropriated | Total |
| | | | | (Deficit) on Investments | Retained Earnings | Retained Earnings | |
| Beginning balance as at January 1, 2008 | | 6,500,000,000.00 | (85,408,548.74) | 21,481,530.47 | 2,223,353,886.85 | (705,306,011.79) | 7,954,120,856.79 |
| Hedging reserve | | - | (85,444,423.79) | - | - | - | (85,444,423.79) |
| Revaluation deficit on investments | | - | - | (12,490,491.95) | - | - | (12,490,491.95) |
| Unrecognized items in income statements | | - | (85,444,423.79) | (12,490,491.95) | - | - | (97,934,915.74) |
| Legal reserve | | - | - | - | 255,000,000.00 | (255,000,000.00) | - |
| Net income | | - | - | - | - | 111,723,954.09 | 111,723,954.09 |
| Ending balance as at September 30, 2008 | | <u>6,500,000,000.00</u> | <u>(170,852,972.53)</u> | <u>8,991,038.52</u> | <u>2,478,353,886.85</u> | <u>(848,582,057.70)</u> | <u>7,967,909,895.14</u> |
| Beginning balance as at January 1, 2009 | | 7,800,000,000.00 | 209,020,798.25 | 102,515,312.11 | 2,478,353,886.85 | (759,088,325.82) | 9,830,801,671.39 |
| Hedging reserve | | - | (182,829,149.44) | - | - | - | (182,829,149.44) |
| Revaluation deficit on investments | | - | - | (143,936,567.39) | - | - | (143,936,567.39) |
| Unrecognized items in income statements | | - | (182,829,149.44) | (143,936,567.39) | - | - | (326,765,716.83) |
| Increase from the Ministry of Finance | 4.7 | 5,000,000,000.00 | - | - | - | - | 5,000,000,000.00 |
| Legal reserve | | - | - | - | 100,700,000.00 | (100,700,000.00) | - |
| Net income | | - | - | - | - | 159,852,552.81 | 159,852,552.81 |
| Ending balance as at September 30, 2009 | | <u>12,800,000,000.00</u> | <u>26,191,648.81</u> | <u>(41,421,255.28)</u> | <u>2,579,053,886.85</u> | <u>(699,935,773.01)</u> | <u>14,663,888,507.37</u> |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

| | <u>Financial statements in which</u> | | <u>The Bank's</u> | |
|---|---|-------------------------|-----------------------------|-------------------------|
| | <u>the equity method is applied to investment</u> | | <u>Financial statements</u> | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from operating activities | | | | |
| Net income | 159,798,800.31 | 111,723,954.09 | 159,852,552.81 | 111,723,954.09 |
| Adjustments to reconcile net income to net cash from operating activities | | | | |
| Depreciation and amortization | 55,864,097.59 | 55,125,083.38 | 55,864,097.59 | 55,125,083.38 |
| Bad debt and doubtful accounts | 599,662,281.55 | 1,061,674,153.44 | 599,662,281.55 | 1,061,674,153.44 |
| Loss on debt restructuring (reversal) | 224,274,037.35 | (210,659,954.35) | 224,274,037.35 | (210,659,954.35) |
| Written-off debt recovered (reversal) | (337,819,237.43) | - | (337,819,237.43) | - |
| (Gain) on disposal of assets | (1,255,846.80) | (800,490.83) | (1,255,846.80) | (800,490.83) |
| (Gain) on sale of properties foreclosed | (1,207,675.03) | (16,745,336.82) | (1,207,675.03) | (16,745,336.82) |
| Loss on impairment of properties foreclosed | 36,858,820.30 | (130,012,358.21) | 36,858,820.30 | (130,012,358.21) |
| Loss on exchanges | 240,676,526.69 | 596,044,360.64 | 240,676,526.69 | 596,044,360.64 |
| Derivative revaluation | 94,537,545.81 | 790,984,846.56 | 94,537,545.81 | 790,984,846.56 |
| (Gain) on sale of investments in securities | (43,510,015.30) | (9,379,939.13) | (43,510,015.30) | (9,379,939.13) |
| Loss on impairment of investments in securities | 2,209,533.50 | 2,450,262.77 | 2,209,533.50 | 2,450,262.77 |
| Share of loss from investments on equity method | 53,752.50 | - | - | - |
| Deferred premium on investment-paid | (704,018,537.11) | (38,119,902.27) | (704,018,537.11) | (38,119,902.27) |
| Provision for contingent liabilities | (2,536,222.61) | 31,283,898.30 | (2,536,222.61) | 31,283,898.30 |
| Loss on claims and provision for claims against export credit insurance | 84,138,367.46 | 31,189,307.43 | 84,138,367.46 | 31,189,307.43 |
| Decrease in accrued income | 52,261.07 | 80,189.16 | 52,261.07 | 80,189.16 |
| (Increase) Decrease in prepaid expenses | 1,138,745.40 | (81,469.81) | 1,138,745.40 | (81,469.81) |
| Increase (Decrease) in other accrued expenses | 14,462,619.23 | (4,991,156.58) | 14,462,619.23 | (4,991,156.58) |
| | <u>423,379,854.48</u> | <u>2,269,765,447.77</u> | <u>423,379,854.48</u> | <u>2,269,765,447.77</u> |
| Net income from interest and dividend | (774,608,668.18) | (988,481,767.36) | (774,608,668.18) | (988,481,767.36) |
| Proceeds from interest and dividend | 1,813,281,703.01 | 2,461,743,004.56 | 1,813,281,703.01 | 2,461,743,004.56 |
| Interest paid | (1,173,609,442.73) | (1,505,604,804.55) | (1,173,609,442.73) | (1,505,604,804.55) |
| Income from operations before changes in operating assets and liabilities | <u>288,443,446.58</u> | <u>2,237,421,880.42</u> | <u>288,443,446.58</u> | <u>2,237,421,880.42</u> |
| (Increase) decrease in operating assets | | | | |
| Interbank and money market items | (1,271,492,726.18) | (4,843,407,565.41) | (1,271,492,726.18) | (4,843,407,565.41) |
| Loans | 2,084,487,239.14 | 2,783,015,000.60 | 2,084,487,239.14 | 2,783,015,000.60 |
| Loans for sale-net | - | 1,638,951,949.48 | - | 1,638,951,949.48 |
| Properties foreclosed | 5,164,468.00 | 30,515,496.73 | 5,164,468.00 | 30,515,496.73 |
| Other assets | (71,349,620.86) | (27,501,118.87) | (71,349,620.86) | (27,501,118.87) |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2009 AND 2008

Unit : Baht

| | <u>Financial statements in which</u> | | <u>The Bank's</u> | |
|---|---|----------------------------|-----------------------------|----------------------------|
| | <u>the equity method is applied to investment</u> | | <u>Financial statements</u> | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Cash flows from operating activities | | | | |
| Increase (decrease) in operating liabilities | | | | |
| Deposits | 3,076,988,637.91 | (377,542,175.79) | 3,076,988,637.91 | (377,542,175.79) |
| Interbank and money market items | (311,878,012.61) | 2,081,961,548.98 | (311,878,012.61) | 2,081,961,548.98 |
| Liability payable on demand | 18,949,508.87 | (9,325,285.76) | 18,949,508.87 | (9,325,285.76) |
| Short-term borrowings | (2,488,500,000.00) | (150,000,000.00) | (2,488,500,000.00) | (150,000,000.00) |
| Other liabilities | 9,929,138.32 | (513,430,529.70) | 9,929,138.32 | (513,430,529.70) |
| Net cash provided by operating activities | <u>1,340,742,079.17</u> | <u>2,850,659,200.68</u> | <u>1,340,742,079.17</u> | <u>2,850,659,200.68</u> |
| Cash flows from investing activities | | | | |
| (Increase) Decrease in investments in securities | (9,311,050,816.53) | 27,204,117.24 | (9,311,050,816.53) | 27,204,117.24 |
| Proceeds from sale of investments before due date | 5,685,998,869.00 | 1,897,600,090.32 | 5,685,998,869.00 | 1,897,600,090.32 |
| Purchase of premises and equipment | (21,379,828.83) | (19,382,248.33) | (21,379,828.83) | (19,382,248.33) |
| Proceeds from sale of premises and equipment | 1,834,398.50 | 818,889.00 | 1,834,398.50 | 818,889.00 |
| Net cash provided by (used in) investing activities | <u>(3,644,597,377.86)</u> | <u>1,906,240,848.23</u> | <u>(3,644,597,377.86)</u> | <u>1,906,240,848.23</u> |
| Cash flows from financing activities | | | | |
| (Decrease) in long-term borrowings | (2,698,721,000.00) | (4,765,959,747.20) | (2,698,721,000.00) | (4,765,959,747.20) |
| Increase in capital | 5,000,000,000.00 | - | 5,000,000,000.00 | - |
| Net cash provided by (used in) financing activities | <u>2,301,279,000.00</u> | <u>(4,765,959,747.20)</u> | <u>2,301,279,000.00</u> | <u>(4,765,959,747.20)</u> |
| Net decrease in cash and cash equivalents | <u>(2,576,298.69)</u> | <u>(9,059,698.29)</u> | <u>(2,576,298.69)</u> | <u>(9,059,698.29)</u> |
| Cash and cash equivalents at the beginning of the period | <u>12,959,385.04</u> | <u>11,001,837.80</u> | <u>12,959,385.04</u> | <u>11,001,837.80</u> |
| Cash and cash equivalents at the end of the period | <u><u>10,383,086.35</u></u> | <u><u>1,942,139.51</u></u> | <u><u>10,383,086.35</u></u> | <u><u>1,942,139.51</u></u> |

The notes to the financial statements are an integral part of these statements.

EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30,2009
(UNAUDITED/REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2008 (AUDITED)

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EXPORT-IMPORT BANK OF THAILAND
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2009
(UNAUDITED/REVIEWED)
AND FOR THE YEAR ENDED DECEMBER 31, 2008 (AUDITED)

1. GENERAL INFORMATION

Export-Import Bank of Thailand (or "the Bank") was established by the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542), with the objective to provide financial supports for exports, imports and investments related to the development of the Thai economy. Its services include:

- export financing services provided through commercial banks;
- short-term and long-term credits provided directly to exporters;
- medium-term credits for export business expansion;
- short-term and medium-term credits to foreign banks to finance goods imported from Thailand;
- credit and equity financing to support Thai investments overseas;
- export credit insurance services to Thai exporters;
- credits for overseas projects yielding economic returns to Thailand; and
- investment insurance services for overseas investments of Thai investors who have been granted credit lines from the Bank.

The Bank's Head Office is located at 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The interim financial statements are prepared in accordance with minimum requirements of Accounting Standard No. 34 (Revised 2007) : Interim Financial Reporting (formerly TAS 41), covering the balance sheets, statements of income, changes in capital and cash flows as those of annual financial statements and selected explanatory notes.

An interim financial report provides details of recent events and changes to the annual financial statements on a year-to-date basis. As a result, a reader would need to access the Bank's most recent annual report ended December 31, 2008 to gain a full understanding of the Bank's financial position.

The financial statements are prepared in conformity with generally accepted accounting principles as prescribed in the Accounting Act, 2000 (B.E. 2543) and presented in accordance with the Notification issued by the Bank of Thailand prescribing the preparation and announcement of the financial statements of commercial banks and holding company as the parent company of the business in the financial group dated August 3, 2008.

2.1 New or revised accounting standards and financial reporting standards

2.1.1 The Federation of Accounting Professions has issued the Notification of Federation of Accounting Professions regarding the renumbering of the Thai Accounting Standards (TAS) and the Thai Financial Reporting Standards (TFRS) to be equivalent to the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS). The disclosures of new number of TAS and TFRS in these financial statements have been used in accordance with such Notification.

2.1.2 The Federation of Accounting Professions has issued the Notification regarding the accounting standards as follows:

(1) Superseded two accounting standards of the Notification of Federation of Accounting Professions No. 42 (2000), which were Framework for the Preparation and Presentation of Financial Statements and TAS 47 regarding Related Party Disclosures, with Framework for the Preparation and Presentation of Financial Statements (revised 2007) and TAS 24 (Revised 2007) regarding Related Party Disclosures (formerly TAS 47), which will be applied for the financial statements of the periods beginning on or after January 1, 2011.

(2) TAS 40 regarding Investment Property will be applied for the financial statements of the periods beginning on or after January 1, 2011.

(3) TAS 20 regarding Accounting for Government Grants and Disclosure of Government Assistance will be applied for the financial statements of the periods beginning on or after January 1, 2012.

(4) Accounting Guideline on Accounting Record for Leasehold Right was applied for the financial statements of the periods beginning on or after January 1, 2009.

(5) Accounting Guideline on Business Combinations Involving Entities under Common Control was applied for the financial statements of the periods beginning on or after January 1, 2009.

The Bank has considered the impact of the above accounting standards and determined that they will have no material impact on the Bank's financial statements in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Bank's interim financial statements adopted uniform accounting policies and computation similar to those used for the year ended December 31, 2008 and added the new financial facilities as follows:

3.1 Contingent Liabilities from Investment Insurance Services

Overseas investment insurance services are reported under the contingent liabilities caption of the balance sheet as other contingencies. Any payment of insurance claims is recorded as insurance claim receivables and will subsequently be recovered from the government of the host countries or related parties.

The Bank would make provisioning rules for investment insurance claim receivables as follows:

3.1.1 Allowance for doubtful accounts on the payments of insurance claims

The Bank would make provisions for the payments of insurance claims equal to the difference between the book value of loans and the present value of expected cash flow from the debtors.

3.1.2 Provisions for future claims against the investment insurance policies

The Bank would make provisions for future claims against investment insurance policies at the rate of 50% of the premium received until the provisions are equal to 10% of the total amount of contingent liabilities of investment insurance.

In case of any losses under the investment insurance services which may affect the Bank's operations and/or total required capital, the Bank will request a loss compensation from the Ministry of Finance as stated in Section 24 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542).

4. ADDITIONAL INFORMATION

4.1 Interbank and Money Market Items (Assets)

As at September 30, 2009 and December 31, 2008, the interbank and money market items (assets) included unclassified loans of Baht 4,367.29 million and Baht 4,070.40 million, respectively.

4.2 Investments

4.2.1 Current Investments

| | | Unit : Million Baht | | | |
|------------|--|---------------------------|-------------------|--------------------------|-------------------|
| | | <u>September 30, 2009</u> | | <u>December 31, 2008</u> | |
| | | <u>Cost/</u> | <u>Fair Value</u> | <u>Cost/</u> | <u>Fair Value</u> |
| | | <u>Amortized Cost</u> | | <u>Amortized Cost</u> | |
| (1) | Available-for-sale investments | | | | |
| | Government and state enterprise securities | 1,414.71 | 1,417.19 | 591.63 | 609.08 |
| | Private enterprise debt instruments | <u>24.70</u> | <u>25.26</u> | <u>100.36</u> | <u>101.43</u> |
| | Total | 1,439.41 | 1,442.45 | 691.99 | 710.51 |
| <u>Add</u> | Allowance for revaluation | <u>3.04</u> | <u>-</u> | <u>18.52</u> | <u>-</u> |
| | Total | <u>1,442.45</u> | <u>1,442.45</u> | <u>710.51</u> | <u>710.51</u> |
| (2) | Held-to-maturity debt instruments | | | | |
| | Government and state enterprise securities | - | | 40.24 | |
| | Foreign debt instruments | <u>838.73</u> | | <u>977.05</u> | |
| | Total | 838.73 | | 1,017.29 | |
| <u>Add</u> | Allowance for revaluation | <u>-</u> | | <u>0.14</u> | |
| | Total | <u>838.73</u> | | <u>1,017.43</u> | |
| | Total current investments-net | <u>2,281.18</u> | | <u>1,727.94</u> | |

4.2.2 Long-term Investments

| | | Unit : Million Baht | | | |
|---------------------------------------|---|---------------------------|-------------------|--------------------------|-------------------|
| | | <u>September 30, 2009</u> | | <u>December 31, 2008</u> | |
| | | <u>Cost/</u> | <u>Fair Value</u> | <u>Cost/</u> | <u>Fair Value</u> |
| | | <u>Amortized Cost</u> | | <u>Amortized Cost</u> | |
| (1) Available-for-sale investments | | | | | |
| Government and state enterprise | | | | | |
| | securities | 5,151.30 | 5,115.18 | 1,644.25 | 1,737.43 |
| | Private enterprise debt instruments | 100.00 | 98.91 | 124.79 | 128.87 |
| | Domestic marketable equity securities - | | | | |
| | listed securities | <u>26.07</u> | <u>19.99</u> | <u>26.07</u> | <u>14.18</u> |
| | Total | 5,277.37 | 5,234.08 | 1,795.11 | 1,880.48 |
| <u>Add (Less)</u> | Allowance for revaluation | <u>(43.29)</u> | <u>-</u> | <u>85.37</u> | <u>-</u> |
| | Total | <u>5,234.08</u> | <u>5,234.08</u> | <u>1,880.48</u> | <u>1,880.48</u> |
| (2) Held-to-maturity debt instruments | | | | | |
| | Private enterprise debt instruments | 70.00 | | 70.00 | |
| | Foreign debt instruments | <u>759.38</u> | | <u>524.54</u> | |
| | Total | 829.38 | | 594.54 | |
| <u>(Less)</u> | Allowance for revaluation | <u>(1.17)</u> | | <u>(1.51)</u> | |
| | Total | <u>828.21</u> | | <u>593.03</u> | |
| (3) General investments | | | | | |
| | Mutual Fund | 41.65 | | 41.65 | |
| | Others | <u>0.51</u> | | <u>0.51</u> | |
| | Total | 42.16 | | 42.16 | |
| <u>(Less)</u> | Allowance for impairment | <u>(2.21)</u> | | <u>-</u> | |
| | Total | <u>39.95</u> | | <u>42.16</u> | |
| | Total long-term investments-net | <u>6,102.24</u> | | <u>2,515.67</u> | |

General investments-Mutual Fund amounted Baht 41.65 million, which the Bank purchased in 2008, was two open-ended funds as follows:

1. Mutual Fund that mobilizes funds from institutional investors for investment in energy or alternative energy-related businesses. The Mutual Fund's redemption will start in the 6th year (2013) onwards in case the Fund has earned dividend income, income from sale of securities or its properties, or other income, which are not deployed for reinvestment. The Bank purchased a total of 3.66 million investment units, which based on the par value of 10 baht per unit, represented Baht 36.65 million of investments.

(TRANSLATION)

2. Mutual Fund for long-term investment in industries crucial to national development with a focus on investments in companies having high capacity in innovations and technologies for infrastructure development, manufacturing companies for import substitution, as well as companies expanding their businesses and investments overseas. The Bank subscribed and paid for 5,000 investment units, which based on the par value of 1,000 baht per unit, represented Baht 5 million of investments.

4.2.3 Time to Maturity of Debt Instruments

Unit : Million Baht

| | <u>September 30, 2009</u> | | | Total | <u>December 31, 2008</u> | | | Total |
|---|---------------------------|-----------------------|---------------------|-----------------|--------------------------|-----------------------|---------------------|-----------------|
| | Time to Maturity | | | | Time to Maturity | | | |
| | <u>1 year</u> | <u>Over 1-5 years</u> | <u>Over 5 years</u> | | <u>1 year</u> | <u>Over 1-5 years</u> | <u>Over 5 years</u> | |
| Available-for-sale investments | | | | | | | | |
| Government and state | | | | | | | | |
| enterprise securities | 1,414.71 | 4,555.57 | 595.73 | 6,566.01 | 591.63 | 689.82 | 954.43 | 2,235.88 |
| Private enterprise debt | | | | | | | | |
| instruments | <u>24.70</u> | <u>100.00</u> | <u>-</u> | <u>124.70</u> | <u>100.36</u> | <u>24.79</u> | <u>100.00</u> | <u>225.15</u> |
| Total | 1,439.41 | 4,655.57 | 595.73 | 6,690.71 | 691.99 | 714.61 | 1,054.43 | 2,461.03 |
| <u>Add(Less)</u> Allowance for revaluation | <u>3.04</u> | <u>(36.39)</u> | <u>(0.82)</u> | <u>(34.17)</u> | <u>18.52</u> | <u>24.69</u> | <u>72.57</u> | <u>115.78</u> |
| Total | <u>1,442.45</u> | <u>4,619.18</u> | <u>594.91</u> | <u>6,656.54</u> | <u>710.51</u> | <u>739.30</u> | <u>1,127.00</u> | <u>2,576.81</u> |
| Held-to-maturity debt instruments | | | | | | | | |
| Government and state | | | | | | | | |
| enterprise securities | - | - | - | - | 40.24 | - | - | 40.24 |
| Private enterprise debt | | | | | | | | |
| instruments | - | 70.00 | - | 70.00 | - | 70.00 | - | 70.00 |
| Foreign debt instruments | <u>838.73</u> | <u>566.82</u> | <u>192.56</u> | <u>1,598.11</u> | <u>977.05</u> | <u>524.54</u> | <u>-</u> | <u>1,501.59</u> |
| Total | 838.73 | 636.82 | 192.56 | 1,668.11 | 1,017.29 | 594.54 | - | 1,611.83 |
| <u>Add (Less)</u> Allowance for revaluation | <u>-</u> | <u>(1.17)</u> | <u>-</u> | <u>(1.17)</u> | <u>0.14</u> | <u>(1.51)</u> | <u>-</u> | <u>(1.37)</u> |
| Total | <u>838.73</u> | <u>635.65</u> | <u>192.56</u> | <u>1,666.94</u> | <u>1,017.43</u> | <u>593.03</u> | <u>-</u> | <u>1,610.46</u> |
| Total debt instruments | <u>2,281.18</u> | <u>5,254.83</u> | <u>787.47</u> | <u>8,323.48</u> | <u>1,727.94</u> | <u>1,332.33</u> | <u>1,127.00</u> | <u>4,187.27</u> |

4.2.4 Revaluation Surplus (Deficit) on Investments

Unit : Million Baht

| | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
|--|---------------------------|--------------------------|
| Revaluation surplus (deficit) on investments | | |
| Debt instruments | (35.34) | 114.41 |
| Equity securities | <u>(6.08)</u> | <u>(11.89)</u> |
| Total | <u>(41.42)</u> | <u>102.52</u> |

4.2.5 Investment in Associated Company

On June 5, 2008, the Bank invested in the ordinary shares of Thai EXIM International Company Limited in the amount of Baht 4.29 million or 49% of the initial paid up capital which is Baht 8.75 million. The company, incorporated on May 27, 2008, with registered share capital of Baht 35 million, is located at EXIM Building 1193 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok. The company's main objectives are to provide advisory services relating to import and export businesses, claims administration and investments.

As at September 30, 2009 and December 31, 2008, the Bank had investment in associated company as follows:

| <u>Name of Company</u> | <u>Type of Share</u> | <u>Percentage of Shareholding</u> | Unit : Million Baht | | | |
|----------------------------------|----------------------|-----------------------------------|---------------------------|--------------------|--------------------------|--------------------|
| | | | <u>September 30, 2009</u> | | <u>December 31, 2008</u> | |
| | | | <u>Investment</u> | | <u>Investment</u> | |
| | | | <u>Equity Method</u> | <u>Cost Method</u> | <u>Equity Method</u> | <u>Cost Method</u> |
| Thai Exim International Co.,Ltd. | Ordinary | 49 | 3.86 | 4.29 | 3.92 | 4.29 |

The Bank's financial statements in which the equity method is applied to investment for the three-month period and the nine-month period ended September 30, 2009 were consolidated with Thai Exim International Company's unreviewed financial statements.

4.3 Loans and Accrued Interest Receivables

4.3.1 Classified by Type of Loan

| | | Unit : Million Baht | |
|----------------|--|---------------------------|--------------------------|
| | | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
| Overdrafts | | 282.03 | 279.60 |
| Domestic loans | - customers | 30,402.93 | 35,423.13 |
| | - export bills negotiation | 820.64 | 856.29 |
| | - staff loans | 217.56 | 215.32 |
| Foreign loans | - foreign government agencies | 5,679.08 | 5,617.66 |
| | - foreign investors | <u>9,842.67</u> | <u>8,355.77</u> |
| | Total | 47,244.91 | 50,747.77 |
| <u>Add</u> | Accrued interest receivables | <u>350.94</u> | <u>416.93</u> |
| | Total loans and accrued interest receivables | 47,595.85 | 51,164.70 |
| <u>(Less)</u> | Allowance for doubtful accounts | (2,323.79) | (2,877.98) |
| | Revaluation allowance for debt restructuring | <u>(362.33)</u> | <u>(169.47)</u> |
| | Total | <u>44,909.73</u> | <u>48,117.25</u> |

Foreign loans include loans extended to foreign government agencies in accordance with the Thai government policy, with interest charged from those borrowers at the rate of 1.50% p.a. and 3.00% p.a. The differences between such interest rate and the cost of fund of the Bank were subsidized by the Thai government or concerned state agencies. Moreover, in a certain project, the Bank received an additional operating fee at 0.75% p.a. apart from the interest revenue.

Under the cabinet resolution passed on June 8, 2004, the Bank extended a loan of Baht 4,000 million to a foreign government agency and has been protected against potential loss therefrom in accordance with Section 23 of the Export-Import Bank of Thailand Act, 1993 (B.E. 2536), which was amended by the Export-Import Bank of Thailand Act (No.2), 1999 (B.E. 2542). As at September 30, 2009, the drawdown of such loan totalled Baht 3,946.14 million. The Asset Examination Committee (AEC) completed its investigation on the government's policy on the said loan and filed a lawsuit with the Supreme Court's Criminal Division for Person Holding Political Positions. The Supreme Court accepted the lawsuit on July 30, 2008.

4.3.2 Classified by Maturity of Contracts (Excluding Accrued Interest Receivables)

| | Unit : Million Baht | |
|---------------|---------------------------|--------------------------|
| | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
| Within 1 year | 25,232.04 | 30,670.08 |
| Over 1 year | <u>22,012.87</u> | <u>20,077.69</u> |
| Total | <u>47,244.91</u> | <u>50,747.77</u> |

4.3.3 Classified by Currencies and Residency of Borrowers (Excluding Accrued Interest Receivables)

| | Unit : Million Baht | | | | | |
|------------------|---------------------------|------------------|------------------|--------------------------|------------------|------------------|
| | <u>September 30, 2009</u> | | | <u>December 31, 2008</u> | | |
| | <u>Domestic</u> | <u>Foreign</u> | <u>Total</u> | <u>Domestic</u> | <u>Foreign</u> | <u>Total</u> |
| Baht | 28,484.63 | 7,369.67 | 35,854.30 | 33,192.75 | 6,214.69 | 39,407.44 |
| US Dollars | 3,123.87 | 8,152.08 | 11,275.95 | 3,416.07 | 7,758.74 | 11,174.81 |
| Other currencies | <u>114.66</u> | <u>-</u> | <u>114.66</u> | <u>165.52</u> | <u>-</u> | <u>165.52</u> |
| Total | <u>31,723.16</u> | <u>15,521.75</u> | <u>47,244.91</u> | <u>36,774.34</u> | <u>13,973.43</u> | <u>50,747.77</u> |

4.3.4 Classified by Loan Classification

Unit : Million Baht

| <u>September 30, 2009</u> | | | | |
|---|---|---|---|--|
| | <u>Loans and Accrued Interest Receivables</u> | <u>Outstanding Debt after Deduction of Collateral Value</u> | <u>Minimum Provision Rate (%)</u> | <u>Allowance for Doubtful Accounts</u> |
| Pass | 34,223.30 | 34,223.30 | 1 | 342.23 |
| Special mention | 1,436.37 | 1,436.37 | 2 | 28.73 |
| Sub-standard | 325.11 | 124.25 | 100 | 124.25 |
| Doubtful | 1,122.83 | 706.86 | 100 | 706.86 |
| Doubtful of loss | <u>2,862.81</u> | <u>670.11</u> | 100 | <u>670.11</u> |
| Total | 39,970.42 | 37,160.89 | | 1,872.18 |
| Allowance for doubtful accounts based on | | | | |
| restructured debt quality | <u>1,562.21</u> | <u>1,468.40</u> | 1,20,50 | <u>26.07</u> |
| Total | <u>41,532.63</u> | <u>38,629.29</u> | | 1,898.25 |
| Excess allowance for doubtful accounts over provision required | | | | <u>425.54</u> |
| Allowance for doubtful accounts based on debt service ability and debt quality as at September 30, 2009 | | | | <u>2,323.79</u> |

| <u>December 31, 2008</u> | | | | |
|--|---|---|---|--|
| | <u>Loans and Accrued Interest Receivables</u> | <u>Outstanding Debt after Deduction of Collateral Value</u> | <u>Minimum Provision Rate (%)</u> | <u>Allowance for Doubtful Accounts</u> |
| Pass | 37,918.73 | 37,918.73 | 1 | 379.19 |
| Special mention | 913.91 | 913.91 | 2 | 18.28 |
| Sub-standard | 1,531.01 | 1,003.81 | 100 | 1,003.81 |
| Doubtful | 1,651.38 | 860.44 | 100 | 860.44 |
| Doubtful of loss | <u>1,544.40</u> | <u>372.48</u> | 100 | <u>372.48</u> |
| Total | 43,559.43 | 41,069.37 | | 2,634.20 |
| Allowance for doubtful accounts based on | | | | |
| restructured debt quality | <u>1,538.97</u> | <u>1,235.22</u> | 1,20,50 | <u>43.78</u> |
| Total | <u>45,098.40</u> | <u>42,304.59</u> | | 2,677.98 |
| Excess allowance for doubtful accounts over provision required | | | | <u>200.00</u> |
| Allowance for doubtful accounts based on debt service ability and debt quality as at December 31, 2008 | | | | <u>2,877.98</u> |

Non-performing loans are loans on which principal repayments and/or interest payments are in arrears for over three months from the due date, or loans on which principal repayments or interest payments are in arrears for not over three months from the due date, but the principal repayment or interest payment capabilities are deemed uncertain, except there are reasonable grounds that loans could be performing based on the following:

- (1) Borrowers being analyzed for repayment capabilities and approved to extend the restructuring of the interest receivable as the loan principal or to relax or restructure the loan repayment terms and conditions.
- (2) Borrowers supported by the additional agreements or contracts of the new debt repayment terms and conditions under the debt restructuring agreements.

| <u>Loans</u> | <u>September 30, 2009</u> | | <u>December 31, 2008</u> | |
|----------------------|---------------------------|-----------------------------|--------------------------|-----------------------------|
| | <u>Loans and</u> | <u>As % of Loans</u> | <u>Loans and</u> | <u>As % of Loans</u> |
| | <u>Accrued Interest</u> | <u>and Accrued</u> | <u>Accrued Interest</u> | <u>and Accrued</u> |
| | <u>Receivables</u> | <u>Interest Receivables</u> | <u>Receivables</u> | <u>Interest Receivables</u> |
| Non-performing loans | 4,310.75 | 9.06 | 4,726.80 | 9.24 |
| Unclassified loans | 6,063.22 | 12.74 | 6,066.30 | 11.86 |

Unit : Million Baht

For the nine-month period ended September 30, 2009 and the year ended December 31, 2008, the Bank wrote down debt accounts in the amount of Baht 1,137.50 million and Baht 945.36 million, respectively. As at September 30, 2009 and December 31, 2008, the outstanding balance of written-down accounts, which was not included in the financial statements, was Baht 2,098.12 million and Baht 1,278.65 million, respectively.

For the nine-month periods ended September 30, 2009 and 2008, the Bank approved the write-off of bad debts in the amount of Baht 32.96 million and Baht 127.04 million, respectively.

4.3.5 Troubled Debt Restructuring

For the nine-month period ended September 30, 2009 and the year ended December 31, 2008, the Bank had restructured debts applying the adjustment of repayment conditions and transfer of assets as restructuring method, in accordance with the Thai Accounting Standard No. 34, as follows:

| <u>Restructured</u> | <u>September 30, 2009</u> | | | <u>December 31, 2008</u> | | |
|--|---------------------------|---------------|-----------------------------|--------------------------|---------------|-----------------------------|
| | <u>Cases</u> | <u>Amount</u> | <u>As % of Loans</u> | <u>Cases</u> | <u>Amount</u> | <u>As % of Loans</u> |
| | <u>Debts</u> | | <u>and Accrued</u> | | | <u>and Accrued</u> |
| | | | <u>Interest Receivables</u> | | | <u>Interest Receivables</u> |
| Succeeded | 31 | 1,459.14 | 3.07 | 41 | 391.03 | 0.76 |
| In - process | 19 | 293.17 | 0.62 | - | - | - |
| Outstanding of debt changed to normal at the end of period | 17 | 1,562.21 | 3.28 | 24 | 1,538.97 | 3.01 |

Unit : Million Baht

(TRANSLATION)

For the nine-month periods ended September 30, 2009 and 2008, the Bank restructured the debt as follows:

Unit : Million Baht

| <u>Types of Restructuring</u> | <u>Cases</u> | <u>September 30, 2009</u> | | | <u>Transferred Assets</u> | |
|--|--------------|---------------------------------------|--------------------------------------|---|------------------------------------|-------------------|
| | | <u>Outstanding Debt</u> | | <u>As at</u> <u>September 30, 2009</u> | <u>Types</u> | <u>Fair Value</u> |
| | | <u>Before</u> <u>Restructuring</u> | <u>After</u> <u>Restructuring</u> | | | |
| Change of repayment conditions | | | | | | |
| Terms of debt restructuring agreements | | | | | | |
| - Less than 5 years | 29 | 497.63 | 497.63 | 402.88 | | |
| - 5 to 10 years | 1 | 329.09 | 329.09 | 353.15 | | |
| Debt restructuring in various forms | | | | | | |
| Terms of debt restructuring agreements | | | | | | |
| - 5 to 10 years | <u>1</u> | <u>632.42</u> | <u>632.42</u> | <u>363.20</u> | Land, Premises Machinery, Share | <u>283.08</u> |
| Total | <u>31</u> | <u>1,459.14</u> | <u>1,459.14</u> | <u>1,119.23</u> | | <u>283.08</u> |

| <u>Types of Restructuring</u> | <u>Cases</u> | <u>September 30, 2008</u> | | | <u>Transferred Assets</u> | |
|--|--------------|---------------------------------------|--------------------------------------|--------------------------------------|---------------------------|-------------------|
| | | <u>Outstanding Debt</u> | | <u>As at</u> <u>September 30,</u> | <u>Types</u> | <u>Fair Value</u> |
| | | <u>Before</u> <u>Restructuring</u> | <u>After</u> <u>Restructuring</u> | | | |
| Change of repayment conditions | | | | | | |
| Terms of debt restructuring agreements | | | | | | |
| - Less than 5 years | 28 | 218.59 | 209.34 | 155.94 | | |
| - 5 to 10 years | <u>2</u> | <u>60.02</u> | <u>60.02</u> | <u>73.41</u> | | |
| Total | <u>30</u> | <u>278.61</u> | <u>269.36</u> | <u>229.35</u> | | |

For the nine-month periods ended September 30, 2009 and 2008, the outstanding debt before the restructuring compared to the outstanding loans and accrued interest receivables are as follows:

Unit : Million Baht

| | <u>September 30, 2009</u> | | <u>September 30, 2008</u> | |
|--|---------------------------|---------------|---------------------------|---------------|
| | <u>Cases</u> | <u>Amount</u> | <u>Cases</u> | <u>Amount</u> |
| Restructured debt | 31 | 1,459.14 | 30 | 278.61 |
| Loans and accrued interest receivables | 815 | 47,595.85 | 1,050 | 51,184.11 |

(TRANSLATION)

The Bank recognized interest income from debt restructuring as follows:

| | Unit : Million Baht | | | |
|---|------------------------------------|-------------|-----------------------------------|-------------|
| | <u>For The Three-Month Periods</u> | | <u>For The Nine-Month Periods</u> | |
| | <u>Ended September 30,</u> | | <u>Ended September 30,</u> | |
| | <u>2009</u> | <u>2008</u> | <u>2009</u> | <u>2008</u> |
| Interest income from debt restructuring | 62.39 | 53.91 | 118.07 | 79.59 |

4.4 Allowance for Doubtful Accounts

| | Unit : Million Baht | | | | | | | |
|-----------------------|---------------------------|----------------------------|---------------------|-----------------|-----------------------------|------------------------------|-----------------------------|-------------------|
| | <u>September 30, 2009</u> | | | | | | | |
| | <u>Pass</u> | <u>Special Mention</u> | <u>Sub-Standard</u> | <u>Doubtful</u> | <u>Doubtful of Loss</u> | <u>Restructured Debt</u> | <u>Excess Allowance</u> | <u>Total</u> |
| Beginning balance | 379.19 | 18.28 | 1,003.81 | 860.44 | 372.48 | 43.78 | 200.00 | 2,877.98 |
| Doubtful accounts | (36.96) | 10.45 | (879.56) | (153.58) | 1,435.13 | (17.71) | 225.54 | 583.31 |
| Debts written down | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,137.50)</u> | <u>-</u> | <u>-</u> | <u>(1,137.50)</u> |
| Ending balance | <u>342.23</u> | <u>28.73</u> | <u>124.25</u> | <u>706.86</u> | <u>670.11</u> | <u>26.07</u> | <u>425.54</u> | <u>2,323.79</u> |
| | <u>December 31, 2008</u> | | | | | | | |
| | <u>Pass</u> | <u>Special Mention</u> | <u>Sub-Standard</u> | <u>Doubtful</u> | <u>Doubtful of Loss</u> | <u>Restructured Debt</u> | <u>Excess Allowance</u> | <u>Total</u> |
| Beginning balance | 398.39 | 28.50 | 427.16 | 405.88 | 470.99 | 104.18 | 680.00 | 2,515.10 |
| Doubtful accounts | (19.20) | (10.22) | 576.65 | 454.56 | 847.67 | (54.25) | (480.00) | 1,315.21 |
| Debts sold | - | - | - | - | - | (5.59) | - | (5.59) |
| Debts written down | - | - | - | - | (945.36) | - | - | (945.36) |
| Bad debts written off | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(0.82)</u> | <u>(0.56)</u> | <u>-</u> | <u>(1.38)</u> |
| Ending balance | <u>379.19</u> | <u>18.28</u> | <u>1,003.81</u> | <u>860.44</u> | <u>372.48</u> | <u>43.78</u> | <u>200.00</u> | <u>2,877.98</u> |

As at September 30, 2009 and December 31, 2008, the Bank's allowance for doubtful accounts on loans accounted for Baht 2,323.79 million and Baht 2,877.98 million, respectively, which was greater than the minimum provisioning requirement based on debt service ability and debt quality set out by the Bank of Thailand because the Bank considered the allowance on a prudent banking basis.

(TRANSLATION)

4.5 Revaluation Allowance for Debt Restructuring

| | Unit : Million Baht | |
|-------------------|---------------------------|--------------------------|
| | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
| Beginning balance | 169.47 | 803.41 |
| Increase | 301.83 | 78.54 |
| Decrease | <u>108.97</u> | <u>712.48</u> |
| Ending balance | <u>362.33</u> | <u>169.47</u> |

4.6 Borrowings

| | Unit : Million Baht | | |
|--|---------------------------|------------------|------------------|
| | <u>September 30, 2009</u> | | |
| | <u>Domestic</u> | <u>Foreign</u> | <u>Total</u> |
| Short-term borrowings | | | |
| - Export-Import Bank of Thailand bonds | - | 5,033.92 | 5,033.92 |
| - Export-Import Bank of Thailand bills of exchange | 11.50 | - | 11.50 |
| - Others | <u>4,730.00</u> | <u>-</u> | <u>4,730.00</u> |
| Total short-term borrowings | <u>4,741.50</u> | <u>5,033.92</u> | <u>9,775.42</u> |
| Long-term borrowings | | | |
| - Export-Import Bank of Thailand bonds | 4,200.00 | 9,061.05 | 13,261.05 |
| - Others | <u>4,316.88</u> | <u>-</u> | <u>4,316.88</u> |
| Total long-term borrowings | <u>8,516.88</u> | <u>9,061.05</u> | <u>17,577.93</u> |
| Total borrowings | <u>13,258.38</u> | <u>14,094.97</u> | <u>27,353.35</u> |
| | | | |
| | <u>December 31, 2008</u> | | |
| | <u>Domestic</u> | <u>Foreign</u> | <u>Total</u> |
| Short-term borrowings | | | |
| - Export-Import Bank of Thailand bonds | 3,000.00 | - | 3,000.00 |
| - Others | <u>2,500.00</u> | <u>-</u> | <u>2,500.00</u> |
| Total short-term borrowings | <u>5,500.00</u> | <u>-</u> | <u>5,500.00</u> |
| Long-term borrowings | | | |
| - Export-Import Bank of Thailand bonds | 4,200.00 | 14,676.37 | 18,876.37 |
| - Others | <u>8,745.61</u> | <u>-</u> | <u>8,745.61</u> |
| Total long-term borrowings | <u>12,945.61</u> | <u>14,676.37</u> | <u>27,621.98</u> |
| Total borrowings | <u>18,445.61</u> | <u>14,676.37</u> | <u>33,121.98</u> |

(TRANSLATION)

The details of the long-term borrowings of Baht 17,577.93 million and Baht 27,621.98 million were as follows:

| <u>Type</u> | <u>Tenor</u> (years) | <u>Maturity</u> (year) | <u>Interest rate</u> (% per annum) | Unit : Million Baht | |
|------------------------|-------------------------|---------------------------|---------------------------------------|---------------------------|--------------------------|
| | | | | <u>September 30, 2009</u> | <u>December 31, 2008</u> |
| EXIM Thailand bonds | 5 | 2010-2011 | 5.50-5.95 | 4,200.00 | 4,200.00 |
| Debt Instruments (FRN) | 5 | 2011-2013 | LIBOR+[(0.05)-0.10] | 9,061.05 | 14,676.37 |
| Others | 2-10 | 2010-2017 | 0.50-5.75 | <u>4,316.88</u> | <u>8,745.61</u> |
| Total | | | | <u>17,577.93</u> | <u>27,621.98</u> |

4.7 Capital

The Bank had an initial capital of Baht 2,500 million (of which Baht 843.47 million was provided by the Ministry of Finance and Baht 1,656.53 million by the Bank of Thailand). On July 31, 1998, December 30, 2008, and September 21, 2009, it received additional capital by Baht 4,000 million, Baht 1,300 million and Baht 5,000 million, respectively, which was provided in full by the Ministry of Finance, thereby bringing the total capital to Baht 12,800 million.

4.8 Contingent Liabilities and Commitments

| | Unit : Million Baht | | |
|--|---------------------------|-------------------------------------|------------------|
| | <u>September 30, 2009</u> | | |
| | <u>Baht</u> | <u>Foreign</u> <u>Currencies</u> | <u>Total</u> |
| Liabilities under unmatured import bills | 74.38 | 1,262.18 | 1,336.56 |
| Letters of credit | 6.50 | 556.64 | 563.14 |
| Export bills insured | 13,100.46 | 261.93 | 13,362.39 |
| Other contingencies | | | |
| Other guarantees | 986.65 | 3,656.46 | 4,643.11 |
| Overdraft accounts not yet drawn | 554.82 | - | 554.82 |
| Investment insurance (Notes 3.1) | - | 939.67 | 939.67 |
| FX forward purchase/sales contracts | 6,185.63 | 7,009.46 | 13,195.09 |
| FX swaps | 341.75 | 2,034.75 | 2,376.50 |
| Cross currency and interest rate swaps | 4,191.70 | 851.74 | 5,043.44 |
| Interest rate swaps | 11,540.00 | - | 11,540.00 |
| Forward rate agreements | 600.00 | - | 600.00 |
| Others | <u>527.50</u> | <u>-</u> | <u>527.50</u> |
| Total other contingencies | <u>24,928.05</u> | <u>14,492.08</u> | <u>39,420.13</u> |
| Total | <u>38,109.39</u> | <u>16,572.83</u> | <u>54,682.22</u> |

(TRANSLATION)

| | Unit : Million Baht | | |
|--|--------------------------|-------------------------------|------------------|
| | <u>December 31, 2008</u> | | |
| | <u>Baht</u> | <u>Foreign Currencies</u> | <u>Total</u> |
| Liabilities under unmatured import bills | 94.32 | 95.61 | 189.93 |
| Letters of credit | 27.31 | 359.17 | 386.48 |
| Export bills insured | 8,293.16 | 65.04 | 8,358.20 |
| Other contingencies | | | |
| Other guarantees | 890.44 | 3,868.78 | 4,759.22 |
| Overdraft accounts not yet drawn | 539.52 | - | 539.52 |
| FX forward purchase/sales contracts | 12,804.29 | 13,705.26 | 26,509.55 |
| FX swaps | 1,169.76 | 351.06 | 1,520.82 |
| Cross currency and interest rate swaps | 4,191.70 | 2,635.75 | 6,827.45 |
| Interest rate swaps | 17,740.00 | - | 17,740.00 |
| Forward rate agreements | <u>600.00</u> | <u>-</u> | <u>600.00</u> |
| Total other contingencies | <u>37,935.71</u> | <u>20,560.85</u> | <u>58,496.56</u> |
| Total | <u>46,350.50</u> | <u>21,080.67</u> | <u>67,431.17</u> |

Other guarantees: The Bank received a court's order to suspend the payment under the obligation from the advance payment guarantee issued for a client's construction project. The court's judgment was that the client (plaintiff) could ask the guarantee receiver to return the bank guarantee. The Bank will continue to follow up on this matter.

4.9 Derivatives

Derivatives as at September 30, 2009 and December 31, 2008 were as follows:

| | Unit : Million Baht | |
|--|---------------------------|--|
| | <u>September 30, 2009</u> | |
| | <u>Contract Value</u> | <u>Net Fair Value of the Derivative's Contract</u> |
| FX forward purchase/sales contracts | 13,195.09 | 1.68 |
| FX swaps | 2,376.50 | 4.23 |
| Cross currency and interest rate swaps | 5,043.44 | (747.67) |
| Interest rate swaps | 11,540.00 | 20.40 |
| Forward rate agreements | <u>600.00</u> | <u>(8.99)</u> |
| Total | <u>32,755.03</u> | <u>(730.35)</u> |

Unit : Million Baht

December 31, 2008

| | <u>Contract Value</u> | <u>Net Fair Value of the Derivative's Contract</u> |
|--|-----------------------|--|
| FX forward purchase/sales contracts | 26,509.55 | 138.10 |
| FX swaps | 1,520.82 | 1.25 |
| Cross currency and interest rate swaps | 6,827.45 | (301.39) |
| Interest rate swaps | 17,740.00 | 186.41 |
| Forward rate agreements | <u>600.00</u> | <u>(9.08)</u> |
| Total | <u>53,197.82</u> | <u>15.29</u> |

4.10 Approval of the financial statements

These financial statements were approved for issue by the Chairman of the Board of Directors and President on November 9, 2009.
