
Standard Chartered Bank (Thai) Pcl Annual Report 2014

Driving investment, trade and the creation
of wealth across Asia, Africa and the Middle East



About us

We are a leading international banking group with more than 90,000 employees representing 132 nationalities operating in 71 markets.

We bank the people and companies driving investment, trade and the creation of wealth across Asia, Africa and the Middle East, where we earn around 90 per cent of our income and profits.

Our heritage and values are expressed in our brand promise, Here for good.

We provide a wide-range of products and services for personal and business clients across 70 markets.

In 2014, we celebrated the Bank’s 120th anniversary in Thailand.

Awards & recognition

Standard Chartered Bank (Thai) has been rated AAA (tha) for its national long-term rating by Fitch Ratings.

SCBT was named the Best Foreign Commercial Bank in Thailand for the second consecutive year by Finance Asia.

COUNTRY AWARDS
FOR ACHIEVEMENT
2014

FinanceAsia

BEST FOREIGN
COMMERCIAL BANK

AAA (tha)

National Long-term
Credit Rating

A+

Long-Term Local-Currency Rating

FitchRatings

Awarded Aaa And A+ From
Fitchratings

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Performance Highlights

Loans

Down 2% to THB 102,308 m

2013 THB 104,080 m

Corporate Trade Loans

Up 54% to THB 16,033 m

2013 THB 10,401 m

Deposits

Down 4% to THB 99,559 m

2013 THB 103,189 m

Total Income

Up 3% to THB 12,465 m

2013 THB 12,075 m

Working Profit

Down 3% to THB 6,709 m

2013 THB 6,950 m

Capital Adequacy Ratio (Solo Basis)

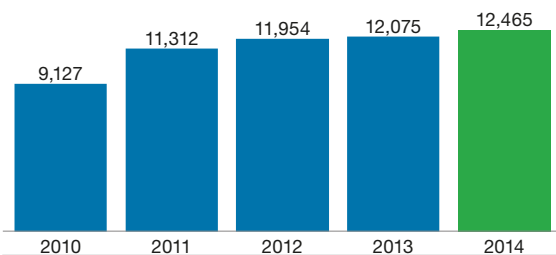
Up 3% to 23.2%

2013 20.1%

Five Year Review

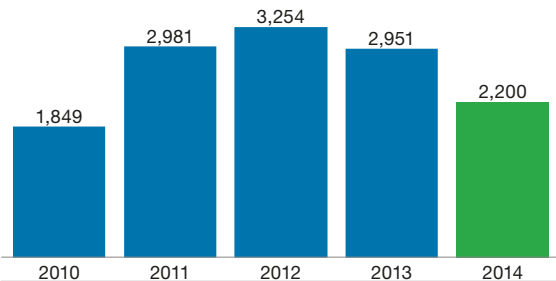
Total Income

Unit: Million Baht



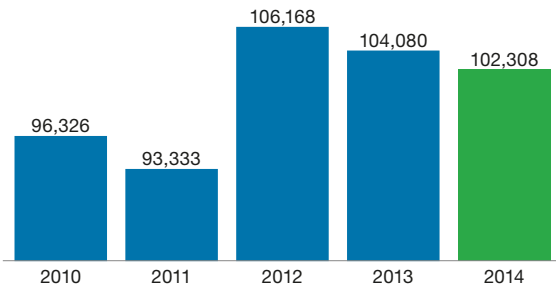
Net Profit After tax

Unit: Million Baht



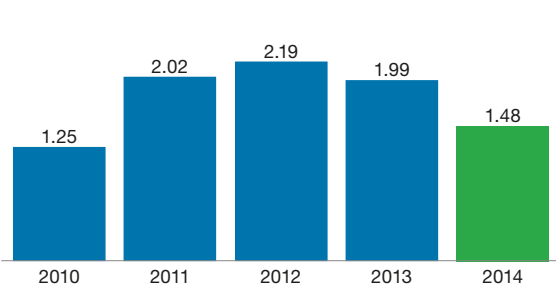
Loans

Unit : Million Baht



Earning Per Share

Unit: Baht





Lim Cheng Teck
Chairman

2014 was an eventful year for Standard Chartered Bank (Thailand) Ltd (SCBT). In particular, we marked our 120th year in Thailand with a celebration with our clients, staff, partners and the community. While it was a challenging year for our business as external headwinds impacted momentum, it is heartening to note that our colleagues in SCBT rallied strongly together and proactively increased our engagement with clients and stakeholders to support them.

2015 marks the fruition of the ASEAN Economic Community, a significant milestone in economic integration of this dynamic region. With the move towards a single production base and a bigger integrated market, we can look forward to greater flows of investment and trade into the region, propelling economic growth. Standard Chartered, with our international network, is well positioned to tap on these flows. SCBT in particular, is ready to support Thai companies with their regionalisation aspirations.

As we look forward, we remain bullish about outlook of the Thai economy, as the government pivots towards higher value-added industries and pledged to boost investment in transportation and manufacturing infrastructure to enhance the country's competitiveness. We will continue to support the Thai Kingdom's effort to develop a vibrant economy and help our clients

realise their business ambitions in a responsible manner. We believe that we must and we will continue to act with integrity and adhere to the highest standards of ethics and compliance in order to safeguard the trust that our clients have placed in us. With our continued commitment to the Thai community and to demonstrate that we are Here for good, we will continue to drive programmes such as Living with HIV, Financial Education and Seeing is Believing.

In closing, I would like to thank our clients and shareholders for their loyalty and continued support. My appreciation also goes to the Board of Directors, Management and Staff of SCBT for their unwavering commitment to the bank and hard work in the past year.

Thank you.

A handwritten signature in black ink, appearing to read 'Lim Cheng Teck'.

Lim Cheng Teck
Chairman



Message from the President and Chief Executive Officer



Lyn Kok
*President and Chief Executive Officer,
Thailand and Greater Mekong*

The year 2014 was a memorable but challenging one for Standard Chartered Bank (Thai). It was the year we marked the 120th anniversary of the establishment of our first branch in Thailand but it was also a year of economic uncertainty and political change for the Kingdom.

We organised a series of activities in 2014 to celebrate our contribution to Thailand and our enduring commitment to the Kingdom. It provided us with numerous opportunities to engage with clients, recognise our staff and to give back to the community.

2014 was also a year of transition for Standard Chartered. The Group undertook a comprehensive review of its long term business strategy, which resulted in a number of new initiatives including the refreshing of the global Retail Client strategy.

From a business perspective, lingering political uncertainty in the first half of 2014 had a dampening effect of the economy, which in turn affected local business sentiment and cross-border trade. This resulted in the Bank reporting a consolidated net profit after tax of THB 2,200 million, a 25.5 per cent decline year-on-year.

Despite these challenges, we were named the Best Foreign Commercial Bank in Thailand by Finance Asia for a second consecutive year, an accolade that recognized our commitment to supporting the growth aspirations of our Corporate and Retail clients.

Standard Chartered Bank (Thai) also retained its AAA (tha) credit rating from Fitch Ratings. The underlying fundamentals of the Bank remain sound. We continue to have a diversified asset base, strong liquidity position, strong management as well as a disciplined and proactive approach to risk management. This has been recognized by both Fitch and other international rating agencies.

2014 business highlights

In 2014, Retail Clients revenue was largely driven by the launch of innovative products and services that catered to our clients’ evolving financial needs. The number of new-to-bank clients continued to rise thanks to the strong take-up of Wealth Management and Bancassurance products which saw a 187% yoy increase. We also continued to leverage vendor partnerships through credit card promotions, which helped contribute to stable growth in the Retail Clients segment.

Corporate and Institutional Clients continued to successfully support Thailand-based corporates in their efforts to grow offshore as demonstrated by 20 per cent increase year-on-year in SCBT’s global network revenue. Notable business transactions included aircraft financing to Thai Airways, serving as one of the joint lead managers for a THB76 billion “Bond Switching” liability management exercise for the Kingdom of Thailand and acting as joint lead

arranger to price a THB 6.5 billion multi-tranche bond for Lao’s EDL Generation Public Company. The latter two deals were also recognised as Country Deal of the Year in their respective categories by Asia Money in 2014.

Leveraging our brand

One of the key brand highlights for us in 2014 was the running of the 27th Standard Chartered Bangkok Marathon. The event drew a record 40,000 runners from 58 countries. Our branding was prominent and we successfully utilised multiple channels to raise the visibility of the marathon prior to and after the race. The Ministry of Sports and Tourism and Bangkok Metropolitan Authority were so impressed that they have decided to include the marathon in the 2015 Visit Thailand tourism year calendar. They also stressed that they would work with us to make the Bangkok marathon a major international attraction for Thailand. 2015 marks the 10th year of our association with the Bangkok Marathon. This is another example of what it means to be Here for good.

Looking forward

We look ahead to 2015 with much optimism. With our organizational realignment completed, we believe that our sharpened strategy coupled with our client centric approach to business will drive growth in the Corporate and Retail segments. Additionally, the launch of the Commercial Clients segment in Thailand in 2015 will also provide us with opportunities to enhance and expand our reach into the mid-sized corporate segment. With our global reach and local expertise, we are well positioned to become the commercial bank of choice for internationalising and fast growing corporates in Thailand. I am confident that by working as One Bank we will regain our forward momentum and be able to deliver solid returns to our shareholders.

2015 also heralds the launch of the ASEAN Economic Community. The economic integration of the region provides excellent opportunities for the Bank as we are well positioned to help local corporates leverage new opportunities across ASEAN and the Greater Mekong Sub-region (GMS). The GMS in particular,

offers significant opportunities for growth. As one of the few international banks present in all the GMS markets, SCBT is ideally positioned to facilitate cross-border trade in one of the fastest growing regions in the world. We will therefore continue to focus on combining our deep local insights with our international banking expertise to deliver innovative services to help companies grow and tap into the potential of the Greater Mekong and broader ASEAN region.

With this, I would like to thank the Board of Directors, Executive Committee, Management and staff for your support in making 2014 a memorable year for the Bank. We are proud to have served as a catalyst for Thailand’s growth for over 120 years and we look forward to continuing to do so for many more years to come.

Lyn Kok
*President and Chief Executive Officer,
Thailand and Greater Mekong*



Summary of Financial Results

Summary of Financial Results

In 2014, the Bank’s performance continued to be affected by difficult market conditions, globally and domestically. Lingering political uncertainty in the first half of the year also had a strong impact on Thailand’s economy, which further dampened business sentiment and the economic environment. Despite these challenging circumstances, operating income increased to THB12,465 million, up 3 per cent or THB390 million compared to 2013.

The rise in operating income was driven by an increase in trading and foreign exchange income and gains on investment and the good performance from our Thai Asset Management Company. These gains were partly offset by the reduction in net interest income as a result of cautious risk management decision in unsecured retail clients lending. The Cash Management and Custody business was also impacted by low margins reflecting the low interest rate environment.

Operating expenses increased THB631 million or 12 per cent to THB5,756 million. Excluding one-off items and provision for contingent liabilities, the Bank continues to manage expenses tightly with only marginal cost increments.

Loan impairment increased by THB784 million or 25 per cent to THB3,964 million. The rise in loan impairment was a result of increased pressure on the unsecured Retail Clients lending segment. 2013 loan impairment was also lower than actual, as in 2013, we had successfully concluded some debt sales in the retail segment. In 2013, the Bank continued to make additional provision reserves to mitigate the impact of potential deterioration in economic conditions..

Consolidated net profit after tax was down by THB751 million or 25 per cent to THB2,200 million.

Balance sheet

The Bank remains disciplined in its focus on sustaining a strong balance sheet, which continues to be highly liquid, diversified and conservatively positioned. We continue to focus on the principle of ‘funding before lending’. The Bank is predominantly deposit funded and our advances to deposits ratio is at 81 per cent, decreasing from 89 per cent in 2013. We continue to be a net lender to the interbank market.

Assets and Asset Quality

As of December 31, 2014, the total assets of the Bank and its subsidiaries were THB225,316 million, a decrease of THB29,256 million or 11 per cent from last year, mainly due to a decrease in interbank and money market items. 2014 was a year of continued and rigorous focus on the balance sheet as the Bank further consolidated its capital and liquidity position. In addition, the Bank adopted more rigid credit policies. The increased focus on credit quality in the Retail Clients segment reflects the decision to slow the pace of growth in unsecured lending and to tighten underwriting criteria. The Corporate and Institutional Clients segment also maintained strong relationships with clients and selectively grew high quality assets while continuing to focus on return optimization. .

Overall loans growth continued to slow. However this started to show signs of improvement toward the end of the fourth quarter, in particular for the Corporates and Institutional Clients segment. While Retail lending contracted corresponding to slower economic growth and the bank’s prudential portfolio quality focus.

The Bank continued its proactive and prudential risk management with a lending portfolio that is diversified across a wide range of products, industries and client segments. The Bank has also taken a conservative view in establishing the excess reserves to withstand the uncertainties of an economic downturn.

Liabilities

As of December 31, 2014, the total liabilities of the Bank and its subsidiaries were THB185,138 million, a decrease of THB29,601 million or 14 per cent over December 31, 2013, primarily driven by a drop in interbank and money market items stemming from a decrease in repurchase agreements and derivatives liabilities mainly due to lower exchange rate volatility in 2014.

Equity

Total shareholder equity increased by THB345 million to THB40,178 million due to profit accretion and gains on available-for-sale investments, partly offset by dividends paid to shareholders, net change of the effective portion of fair value of cash flow hedges and actuarial loss on defined benefit plans.

Liquidity

It is the Bank’s policy to maintain adequate liquidity at all times, and hence to be in a position to meet obligations as they fall due. The Bank manages liquidity risk both on a short-term and medium-term basis. In the short term, the Bank’s focus is on ensuring that cash flow demands can be met when required. In the medium term, the focus is on ensuring that the statement of financial position remains structurally sound and aligned to the strategy.

Capital Adequacy

The Bank maintains a strong capital base to support the development of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

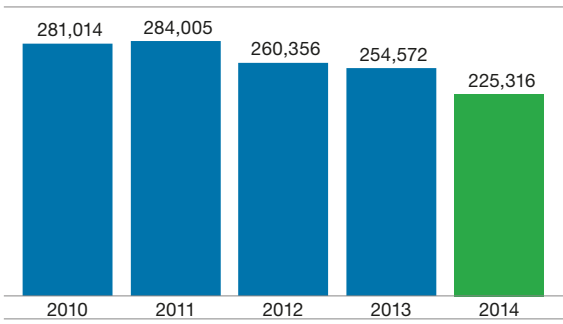
At the end of 2014, the Capital, on a solo basis, was THB38,572 million and the Capital Adequacy Ratio (CAR) was 23.16 per cent. The CAR reflects a healthy capital position. The ratio is well above the minimum regulatory requirement of 8.5 per cent comprising Tier 1 Capital of 22.61 per cent.

Earnings per Share

Standard Chartered Bank (Thai) PCL Group’s weighted average number of ordinary shares remained unchanged at 1,484 million shares in 2014. Consequently, Earnings per share (EPS) in 2014 decreased to THB1.48 from THB1.99 in 2013. The book value per share in 2014 was THB27.07 an increase of 0.9 per cent from THB26.84 in 2013.

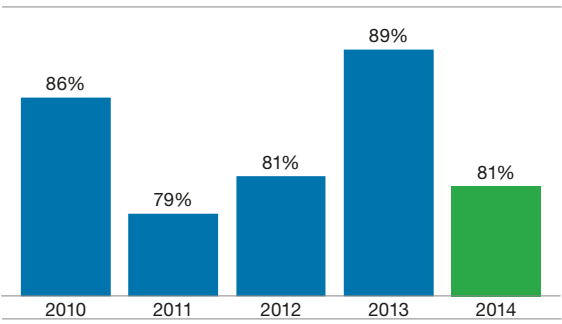
Total Assets

Unit : Million Baht



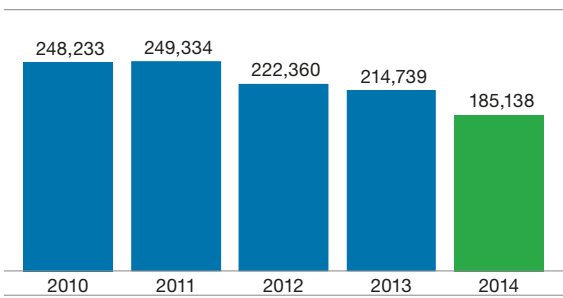
Advance / Deposit Ratio

Unit : %



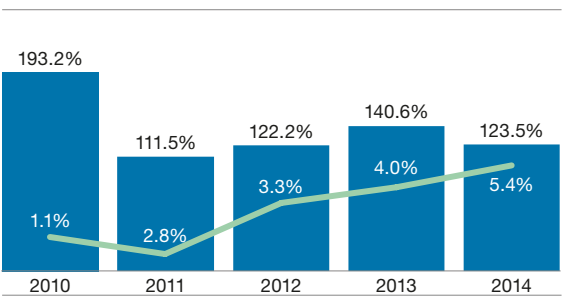
Total Liabilities

Unit : Million Baht



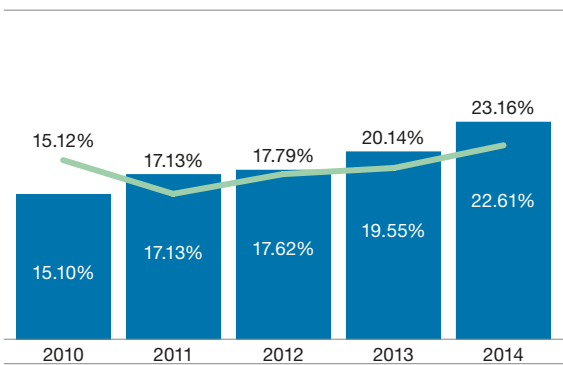
%Asset Quality

Unit: %



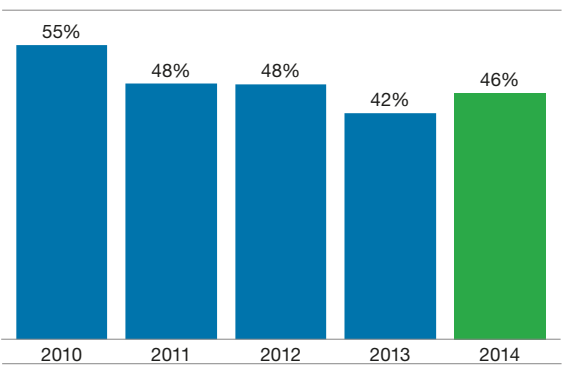
Capital Adequacy Ratio

Unit: %



Cost/income Ratio

Unit : %



Nature of Business

Overview

Established in 1894, Standard Chartered Bank in Thailand has played an important role in serving our clients, supporting local businesses and contributing to Thailand’s trade and economy. Today, Standard Chartered Thailand has around 2,000 full-time employees in 26 branches and offers a wide range of Corporate & Institutional Clients and Retail Clients services across the country. Our long, rich heritage underpins our drive to continue supporting the sustainable growth of Thailand and the cross-border ambitions of our Thai clients. This desire sits at the heart of our business in Thailand and is reflected in our brand promise Here for good.

Retail Clients

In 2014, Standard Chartered Bank (Thai) embarked on a transformation journey in Retail Clients with the aim of becoming the leading international retail services bank in Thailand. We have increased our focus on Priority and Business Clients, and positioned ourselves to tap into the huge opportunities for growth in the Kingdom.

Client engagement is at the heart of our refreshed strategy. With our local roots, world-class facilities and cross-border reach, we are now better able to drive growth by attracting affluent clients with easy, convenient solutions that will allow us to better support their needs. Once the transformation is completed in 2015, Retail Clients will be highly integrated, which will allow them to leverage the full Client Continuum using a scalable delivery model, innovative services and standardized Group platforms.

The re-orientation will allow Retail Clients to work more productively and will help to achieve its strategic goals by leveraging Standard Chartered’s competitive advantages and realigning resources towards focused actions that will offer the best return on investment while enabling the Bank to deliver a world class Client experience.

Corporate and Institutional Clients

The Corporate and Institutional Clients segment (CIC) continued to focus on its clients, the Bank’s collaborative network and disciplined growth. CIC has reorganised its client relationship department into specialised teams

dedicated to major industry segments to better serve our clients’ needs.

The priorities in 2014 were to build stronger relationship with clients across the network, to focus on innovative products and offer more alternative banking solutions to clients, as well as to empower our team with up-to-date training on sector knowledge, regulatory requirements and product capabilities.

Deal highlights

CIC strengthened our relationship and supported both financial institution and large corporates in issuing fixed rate note/debentures for our clients such as Kasikorn Bank, Siam Commercial Bank, CP ALL Plc, Ratchaburi Electricity Generating Authority Plc, Thaicom Plc. and many more. In addition, the Bank also won AsiaMoney Magazine’s Country Deal of the Year in two categories - for the Bank’s role as joint lead managers for a THB76 billion “Bond Switching” liability management exercise for the Kingdom of Thailand and for its role in Laos’ EDL Generation Plc’s triple tranche bond.

Segments

Retail Clients

Retail Clients aspires to be the leading international retail bank in Thailand. In 2014 we sharpened our focus on Priority and Business Clients, while continuing to grow the Personal Client segment, which remains the bedrock of Retail Clients. Our goal is to develop deep relationship with clients so that we can better anticipate the client’s financial lifecycle needs. For Business Clients, we are supporting their entrepreneurial journey from lending and cash management to trade and foreign exchange.

Our operating model is built on the principles of the Client Continuum and leverages on our One Bank connectivity. Through our international presence and global network, we gain a competitive advantage over other banks particularly in the Employee Banking space. We offer payroll and salary management services catered for each of the client’s needs. Additionally, we are able to provide our clients with on-site support, thus, reducing dependency on the branch network.

Retail Clients leads through innovation. With digital on-boarding and servicing we can offer superior frontline performance and a better client experience. We are also

enhancing our digital banking capabilities as an alternative channel for Client service and support across all segments.

Priority & International Clients

We offer a unique open architecture for fund selection providing clients with access to over 100 mutual funds across all asset classes from nine asset management companies in Thailand. We also leverage our Global Wealth Management capabilities to sharpen the expertise of our local investment specialists and to up-skill our Relationship Managers (RMs) so that we can be our clients’ “Trusted advisors”.

Personal Clients

We serve the everyday banking needs of our clients across different life stages, from instalment loans and mortgage loans to wealth management and insurance. Retail Clients has also enhanced its secured and unsecured lending offerings, strengthened our credit card value propositions, as well as innovated in the Deposit space. Our strategy to grow the Personal Banking segment remains unchanged. We will focus on helping clients in the personal segment to grow and move into higher value segments.

Business Clients

We are focused on expanding the higher quality business client segment. These are clients that are running scalable, international oriented businesses. We support these clients throughout their business’ life cycles through various services including business lending, cash management, trade and foreign exchange. In addition, these successful business owners are also offered our Priority Banking proposition so that we can better serve their individual future financial needs as well.

Corporate and Institutional Clients

While the Thai banking industry is dynamic and competitive, Standard Chartered Bank (Thai) stands out as a respected player and leader in the Corporate and Institutional Clients segment – especially in terms of product innovation, service excellence, global reach and support. The Bank is regularly recognised for its accomplishments by international trade magazines. These include the 2014 Country Deal of the Year award from AsiaMoney for the EDL Generation Plc multi-tranche bond transaction and Best Foreign Bank in

Thailand by Finance Asia. Additionally, SCBT’s senior researcher was nominated for the ‘Highly Commended Individual in Research in Asian Local Currency Bonds 2014’ award by The Asset. We also received the Bank of Thailand Governor’s BIBOR Awards 2013 (announced in 2014) for Recognition on Derivative House and Best Issuer of Floating Rate Instruments.

Our leadership position in Thailand is based largely on our ability to provide tailored solutions to help our clients to better manage their interest and currency risk, and commodity price exposures. We are also a product leader in foreign custody, interest-rate and currency derivatives, FXO, and commodity hedging. The combination of these strengths has helped us build a stellar reputation as a creator and provider of value-added banking products and solutions.

CIC divides its clients into three strategic segments: Local Corporate Segment, Global Corporate Segment, and Financial Institution Clients Segment. CIC also works in partnership with our global network, Standard Chartered Group, to build robust banking relationships globally with corporate and institutional clients in Thailand and offshore.

The combination of local expertise from Standard Chartered Bank (Thai) and global support from Standard Chartered Group is a compelling proposition and the reason why many clients choose Standard Chartered Bank (Thai) and the Group to manage their regional banking needs.

Working closely with Financial Markets and Transaction Banking product partners, CIC provides clients with a full range of customized banking products, services and solutions including Transaction Banking, Lending products and Financial Markets. Client servicing is handled by Relationship Manager teams who manage and oversee transactions. With a wide range of products, on-the-ground market expertise and high levels of support and service, Standard Chartered Group’s global network is second to none. These factors enable us to provide our clients with customised local and regional solutions.

Products offered to Corporate and Institutional Clients include:

1. Transaction Banking and Lending Products such as Cash Management, Trade Finance, Custodian Services and Lending,

2. Financial Markets Products such as Foreign Exchange, Options, Interest Rate and Commodity Derivatives, Fixed Income Instruments and Debt Origination.
3. Corporate Finance Products such as Structured Trade Finance, Project and Export Finance and Corporate Advisory.

Products

Transaction Banking & Lending Products

Cash Management:

- Cash Management solutions help clients better manage their liquidity, collection and payment processes. Our cash management solutions are designed to enhance working capital efficiencies through optimised AR, AP and liquidity management processes.

Trade Finance:

- Trade products comprise a full range of import and export financing (pre- and post-shipment) and non-funded guarantee transactions. Services and products offered include trade facilities, guarantees and bonds, letters of credit and trade bill collections. In addition, supply-chain products provide across-the-board financing solutions from suppliers to dealers, including receivable financing.

Securities Services (Custody):

- Consistent with other services that Standard Chartered Group provides through its subsidiaries, the Securities Services business in Thailand is operated under the Master Custody arrangement (where the Bank is appointed as the local supplier of global custody services). Local Fund Services are provided to local asset management companies (the managers of mutual and foreign investment funds).

Lending:

- We offer lending products of varying tenors. We also have the ability and expertise to arrange complex funding transactions, e.g. structured-rate loan, project-related financing whether stand alone or with a syndicate of banks. In addition, we offer asset-backed loans, where marketable machineries are pledged as collateral.

Financial Markets Products

The Bank offers a number of services and solutions related to risk management, yield enhancement, liquidity management, and debt origination. The Financial Markets Department comprises market experts with in-depth local knowledge and experience. With our comprehensive product suite, in-depth understanding of the local market, and support from Standard Chartered Group's international network spanning across 70 markets, we are uniquely positioned to help clients meet their needs.

Foreign Exchange:

- FX spot and FX forward instruments in all major currencies (in particular emerging markets in Asia, Africa and the Middle East)
- Arrangement of structured finance deals, FX swap, FX options, cross-currency derivatives, and other off-balance sheet hedging instruments.

Interest rates, including transactions relating to:

- Interest rates on term deposits, money market instruments, investments in various government and corporate bonds, interest rate swap agreements, forward rate agreements, interest-rate options and yield enhancement investment products.

Commodity Derivatives:

- Since 2008, Standard Chartered Group has become the key service provider for Commodity Derivative products. We offer solutions from basic forwards, to tailored solutions for clients looking to hedge their commodity price risk, or raise commodity-linked finance. Our platform covers precious metals, base metals, energy and agriculture.

Debt Capital Markets:

- A wide range of funding and investment alternatives customised to meet the specific needs of issuers and investors, in both the primary and secondary markets.
- Product expertise includes fixed and floating-rate debentures, syndicated loans, asset-backed securities, loan-style FRNs, etc.

Corporate Finance Products

With cooperation and support from the Standard Chartered Group, Corporate Finance is focused on corporate advisory, project and export finance, as well as structured trade finance.



Sustainability: our social purpose

After 120 years, we have become part of the fabric of Thailand and the country has become a part of us. We are Here for people, Here for progress, Here for the long run – Here for good. Inspired by the people of Thailand, we aim to build a better life for individuals and families across the Kingdom.

Enabling international trade to flourish is a key sustainable business priority for Standard Chartered. We are also committed to extending access to finance for individuals and small businesses that have traditionally been underserved by financial institutions. We are determined to lead by example in Thailand. As well as contribute to economic growth through our core business activities, we want to have a broader positive impact on Thai society. We strongly believe in giving back to the community – a belief that is encapsulated in our brand promise, Here for good.

Promoting Healthy Lifestyles

One key area of focus is health. We firmly support the development of healthy lifestyles in Thailand. We believe that by addressing health issues we can play a role in ensuring that people can be active contributors to society and the economy. That is why over the years we have provided platforms for the Thai community to partake in sports.

Standard Chartered supports marathons in nine markets across four continents of which Thailand is one, We sponsor marathons because they help individuals to break boundaries, inspire others and embrace healthy living – attributes the bank encourages. For the last nine years, we have sponsored the Bangkok Marathon in partnership with the National Jogging Association of Thailand, the Bangkok Metropolitan Administration and the Ministry of Tourism and Sports. We are also proud to say that the Bangkok marathon has become one of Asia’s marquee runs, attracting some of the best long-distance runners in the world.

Mobile Health Service Van

In 2014, as part of our 120th anniversary celebrations, we partnered with the Bangkok Metropolitan Administration (BMA) to improve the quality of life for Bangkok’s residents by presenting a specially equipped van to the BMA to aid the physically disabled and elderly. The van is outfitted with a special hydraulic lift to accommodate wheelchairs and necessary safety equipment.

Seeing is Believing

One of our key global community investment programmes is Seeing is Believing – Standard Chartered’s global initiative to tackle avoidable blindness. In the Greater Mekong alone, an estimated 1.1 million people are blind with many more, possibly up to six-fold more, suffering moderate or severe visual impairment. In March 2014, we announced our intention to invest USD1.2 million over the next three years to help tackle avoidable blindness in the Greater Mekong region.

Standard Chartered Thailand will play a key role in helping to drive the implementation of a number of these projects. Our initial focus will be on Thailand, Vietnam and Myanmar. In Thailand, we are working with the Princess Sirindhorn Eye Surgery Unit, under the Relief and Community Health Bureau of the Thai Red Cross Society to provide eye treatment to underprivileged people along the Thai-Cambodian border.

The bank also has a policy to match 100 per cent of all funds raised for Seeing is Believing. Our Clients generously participated in our fundraising efforts in 2014, donating to our 120th Anniversary Gala Dinner, our Charity Golf Tournament as well as our Moonlight Christmas Charity Concert, where corporate celebrities sang to help raise funds. In total, we raised more than THB 3 million for Seeing is Believing in 2014.

Living with HIV

HIV is another cause that is close to our hearts. We unveiled our Living with HIV initiative in 2004 to raise public understanding about HIV and AIDs. Every year since the start of the programme, we look at how we can best raise awareness about the illness and foster social acceptance of those suffering from the disease.

In Thailand, more than 30 volunteer HIV champions joined the programme in 2014. The programme aims to provide HIV/AIDS-related education to core target audiences, ranging from school children, youths and office workers, to the underprivileged and minority groups.

We have also been collaborating with a network of external partners including workplaces, media and NGOs to provide HIV education through face-to-face workshops and online education activities. As of 31 December 2014, more than 180,000 people have received training from our staff.

Empowering the Next Generation

Our community engagement efforts are focused on addressing issues that may have a negative impact on the sustainable economic growth of the Kingdom. This is an integral part of our business ethos. It stems from a strong belief that a vibrant and thriving society is the foundation of a successful economy.

In line with this commitment, Standard Chartered supports a variety of community education initiatives. We believe it is important to ensure that people have a sound understanding of basic financial management so that they are able to use financial services actively and responsibly. Moreover, financial education is a crucial building block of economic citizenship and a means to protect Thais from overextending themselves financially, which will in turn promote stability in Thailand’s financial system. Additionally, by providing access to financial education we can boost job creation, raise income levels and reduce financial vulnerability.

In promoting financial education, we regularly host several employee volunteer initiatives aimed at delivering financial training at various schools both in and outside of Bangkok. In 2014, we launched a major financial education programme aimed at the youth.

The Financial Education for Youth (FE4Y) programme was piloted in June by SC Club by approximately 400 employees at Tha Muang school in Kanchanaburi province. This was followed by an official launch on July 1st with another 450 bank employees who fanned out across the city to deliver financial education training to nearly 1,380 primary school students to help them learn about financial services and to help them plan for the future. In total, SCBT provided financial education training for 2,730 students in 2014, the highest for the Bank in the ASEAN region.

People Powered

One of the ways we support our local communities is by volunteering our time and seeking to maximise our impact through skills-based volunteering. It not only gives employees a chance to find out more about social issues facing the community but also helps to reinforce our commitment to giving back to the Thai community. All of our employees are entitled to take up to three days paid leave per year for volunteering.

Volunteering is deeply entrenched in the Bank’s culture and staff engagement is integral in ensuring the success of our community programmes – it begins with the new-employee induction course, the Right Start Programme, right through to the support and participation of senior management. We

have developed a structured employee volunteering programme that allows us to leverage more effectively the benefits of volunteering. With their dedication, 2,494.5 employee volunteering days were taking in 2014, making Thailand one of the leading markets for employee volunteering.

We have also allocated resources and foster an inclusive work culture for staff to contribute positively. In addition to financial and performance targets, employees are recognised for living the Bank’s five values - Courageous, Responsive, International, Creative and Trustworthy - and for their involvement in community programmes.

Through these efforts, we hope to build a sustainable, viable future for all.

Being Responsible

Since we established ourselves in Thailand, we have always focused on having the right culture, structures and processes in place to ensure that we practice strong governance. We believe that good governance contributes to the long-term success of a company, creating trust and engagement between the company and its stakeholders.

We believe that our distinctive culture and values are the key reason why our clients choose to bank with us. They are the foundation of our deep, long-term relationships with our clients and our continuing commitment to Thailand. Our diverse and collaborative workforce together coupled with our deep commitment to doing the right thing, are what makes our culture stand out. Our brand promise Here for good helps guide our people to act with conviction, to nurture relationships with our clients and to uphold the highest standards of conduct and integrity.

Recognition

Our efforts in developing Thailand’s banking and financial sector, building up communities and providing for a sustainable future have not gone unnoticed. We have garnered a collection of awards and accolades in 2014 including the Corporate Social Responsibility Excellence Recognition Certificate from the American Chamber of Commerce and the Best Foreign Commercial Bank for the second consecutive year by FinanceAsia.

Such recognition spurs us on to develop new financial products and services that meet the needs of companies and individuals across the Kingdom and also encourages us to continue supporting the less fortunate in the community.



Board of Directors



1. **Mr. Banphot Hongthong**
Independent Director

2. **Prof. (Special) Somchai Richupan PhD.**
Independent Director

3. **Mr. Cheng Teck Lim**
Chairman

4. **Mr. Pakorn Malakul Na Ayudhya**
Independent Nonexecutive Deputy Chairman

5. **Mr. Mark Devadason**
Director
6. **Ms. Anju Patwardhan**
Director

7. **Ms. Lyn Kok**
Director

8. **Ms. Thippaporn Gertphol**
Independent Director

9. **Ms. Oranuch Nampoolsuksan**
Director

Mr. Cheng Teck Lim
Chairman
Member of the Nomination and Compensation Committee

Appointed to the Board on 25 April 2014, Mr. Lim is currently Chief Executive Officer, ASEAN for Standard Chartered Bank based in Singapore. He has over 30 years of international banking experience and had held various roles within Corporate and Institutional Banking. He joined Standard Chartered Bank

in 1989 and held senior position in the Bank including Chief Executive Officer, Singapore; and Chief Executive Officer and Executive Vice Chairman, China. Mr. Lim currently serves as a Director of Standard Chartered Bank (Singapore) Ltd. and is the President Commissioner of PermataBank in Indonesia. He also serves on the Advisory Board of the Sim Kee Boon Institute of Financial Economics (Singapore Management University); the Boards of Clifford

Capital Pte Ltd., Special Needs Trust Company, and the Singapore International Chamber of Commerce. He is also a member of the Council of The Institute of Banking & Finance Singapore.

Mr. Lim received a Bachelor of Arts from the National University of Singapore and a Master of Business Administration from Brunel University, United Kingdom.

Age: 54

Mr. Pakorn Malakul Na Ayudhya
Independent Nonexecutive Deputy Chairman

Chairman of the Nomination and Compensation Committee
Member of the Audit Committee

Appointed to the Board on 1 October 2002, Mr. Pakorn had worked for the Bank of Thailand for over 30 years. He served as Deputy Governor of the Bank of Thailand from 2000 -2002; and Chairman of the Stock Exchange of Thailand from 2007-2009. He is currently Chairman of TSFC Securities Plc; Chairman of Thai Cardif Life Assurance Co. Ltd; Chairman of Industrial cleaning Services Co., Ltd; Advisor of the Association of Capital Market Academy Alumni; Chairman of the Administrative Panel of the Office of the Securities and Exchange Commission; an Expert on Corporate Governance and Social Responsibility, The Stock Exchange of Thailand; Private Sector Collective Action Coalition Against Corruption Council of Thai Institute of Directors; and a Director of The Institute of Research and Development for Public enterprises (IRDP).

Mr. Pakorn received a Bachelor of Economics from Queen's University of Belfast, Northern Ireland; and a Diploma from the National Defence College.

Age: 72

Mr. Banphot Hongthong
Independent Director

Appointed to the Board on 18 April 2013, Mr. Banphot had worked for the Royal Thai Government for over 30 years. He served as Director – General of the Department of Intellectual Property from 1995 -1998; Insurance Commissioner of the Department of Insurance from 1998 -1999; and Director – General of the Department of Export Promotion from 1999-2003. In 2003,

he was appointed to the Permanent Secretary of the Ministry of Agriculture and Cooperatives and had served in that position until his retirement in 2007. He is currently Chairman of Dhipaya Life Assurance Public Co., Ltd; President of The Royal Automobile Association of Thailand under Royal Patronage; Advisor to The Administration of The Land Development Department; a Board member to Evergreen Plus Co., Ltd.; an Independent Director and Audit Committee Member of Grand Canal Land Public Co.,Ltd; Advisor to the Queen Sirikit Department of Sericulture; Advisor to The Permanent Secretary, Ministry of Agriculture and Cooperatives; Advisor to the Executive Board of Water Conservation for Her Majesty the Queen; Advisor to Unicord Public Co., Ltd; Chairman of Exotic Food Public Co.,Ltd; Advisor to National Power Supply Public Co.,Ltd; a Committee Member of Eastern Asia University Council; and Advisor to SHOP Global (Thailand) Co., Ltd.

Mr. Banphot received a Bachelor and a Master of Economics from Northeastern University, the United States. Also he received a Diploma from the National Defence College; a Diploma from Capital Market Academy; and a Certificate from the Director Accreditation Program (Class 104/2013).

Age: 68

Prof. (Special) Somchai Richupan PhD.
Independent Director

Member of the Audit Committee

Appointed to the Board on 1 August 2005, Prof. Somchai served as Director General, Fiscal Policy Office and Excise Department, Ministry of Finance from 1992-1999; a Member of the Board of Directors of Bank of Thailand from 1995-1997; a Member of the Payment System Board of Bank of Thailand from 2002-2006;

and Chairman of Public Sector Audit Committee, Ministry of Finance from 2009-2013. He is currently President of the Siam Development Institute; Chairman of the Board of Directors of Smitvej Hospital Plc; Chairman of the Audit Committee of Advanced Agro Pcl; a Member of the Board of Directors and Chairman of Finance and Fiscal Committee of the Public Sector Development Commission; Law Councillor of the Council of State; a Member of Board of Directors, the Commission on Decentralization of State Power to Local Authorities; Chairman of the Audit Committee of King Prajadhipok's Institute; and a Member and Chairman of Economic Committee, National Reform Council.

Prof. Somchai received a Bachelor of Economics from Thammasat University, a Master and PhD in Economics from the University of Florida, USA.

Age: 76

Mr. Mark Devadason
Director

Appointed to the Board on 10 January 2008, Mr. Devadason is currently Global Head of Sustainability of Standard Chartered Bank based in Hong Kong. He joined Standard Chartered Bank in 1985 and has held many key positions throughout the Standard Chartered network in Asia including: Head of Global Corporate Banking in Hong Kong; Group Head of Training, Corporate Banking based in Singapore; Head of Corporate Banking, Thailand; Regional Head, Private & Priority Banking in Hong Kong; Offshore Group Head Asia in Hong Kong; Chief Executive Officer in Japan; and President and Chief Executive Officer in Thailand.

Mr. Devadason received a Bachelor of Philosophy and Economics from the University of Bristol, UK.

Age: 52

Ms. Lyn Kok

Director

President and Chief Executive Officer

Appointed to the Board on 20 July 2010, Ms. Kok is currently President and Chief Executive Officer, Thailand and Greater Mekong, Standard Chartered Bank. Additionally, she is a Director in all three Standard Chartered Bank (Thai) PCL Group Companies i.e. Standard Chartered (Thailand) Company Ltd., Thai Exclusive Leasing Co., Ltd. and Standard Chartered (Thai) Asset Management Co., Ltd. She is also the Vice President of the European ASEAN Business Centre in Thailand; Chair of Cross Sectoral Issues Working Group for European ASEAN Business Centre; and a Director of Ronal McDonald House Charity Thailand. She has worked in six countries and previously held the positions of Country Head of Corporate and Institutional Sales of Standard Chartered Bank, Malaysia; Country Head of Corporate and Institutions, Country Co-Head, Wholesale Bank of Standard Chartered Bank (Thai) PCL; and Country Head of Strategy & Corporate Development and General Manager Beijing for Standard Chartered Banking. Ms. Kok was appointed as President and Chief Executive Officer of Standard Chartered Bank (Thai) PCL in July 2010. Her role was to over the Greater Mekong Sub-region in May 2014.

Ms. Kok received a Bachelor of Arts (Honours): Double Specialist in Economics & Political Science from the University of Toronto, Canada.

Age: 48

Ms. Thippaporn Gertphol

Independent Director

Chairman of the Audit Committee

Member of the Nomination and Compensation Committee

Appointed to the Board on 27 June 2003, Ms. Thippaporn has worked for Standard Chartered Bank for 33

years and has held several key positions including Country Manager and Head of Global Markets, Thailand and Mekong Area. She is currently Advisor for Banpu Plc; Director and Treasurer of the National Defense College (Class 4313); and Advisor of the Tax Accounting Committee, Federation of Accounting Professions.

Ms. Thippaporn received a Bachelor of Accounting from Thammasat University and completed an International Management Program from Insead Euro-Asia Centre in France. She also received a Certificate from the Director Certification Program (Class 14), a Certificate of Completion of Advanced Audit Committee from the Thai Institute of Directors, a Diploma from the National Defence College (Class 4313), and a Certificate from Capital Market Academy (Class 15).

Age: 66

Ms. Oranuch Nampoolsuksan

Director

Senior Executive Vice President, Finance

Appointed to the Board on 18 June 2010, Ms. Oranuch is currently the Chief Financial Officer of Standard Chartered Bank (Thai) PCL; and a Director of two Standard Chartered Bank (Thai) PCL Group Companies i.e. Standard Chartered (Thailand) Co., Ltd. and Thai Exclusive Leasing Co., Ltd. She joined Standard Chartered Bank in 2004. She had previously held the position of Financial Controller and Head of Operational Risk Assurance and Audit. Ms. Oranuch has more than 20 years of experience in finance, accounting, operations and compliance.

Ms. Oranuch received a Master of Accounting from Thammasat University and a Masters of International Economics and Finance

from Chulalongkorn University. She also received a Certificate from the Director Certification Program (Class 135) and an IOD's Diploma, which is accredited by the Australian Institute of Directors.

Age: 52

Ms. Anju Patwardhan

Director

Appointed to the Board on 4 December 2013, Ms. Patwardhan is currently Group Head of Risk Innovation of Standard Chartered Bank based in Singapore. She is a Distinguished Fellow of the Singapore Institute of Banking and Finance; a Research Fellow at Singapore Management University, a Member of the Singapore Indian Business Leaders' Roundtable, Lay Person to the Inquiry Panel of the Law Society of Singapore and Chair of Board Audit Committee for AWARE Singapore. Ms. Patwardhan joined Standard Chartered Bank Singapore in September 2007 and has held various positions including Global Head for Risk Appetite; Global Chief Operating Officer for Consumer Banking Risk and Chief Risk Officer for Standard Chartered Bank Singapore. She has been in her current role since July 2014. Prior to joining Standard Chartered Bank, she worked with Citibank in Singapore and India for 18 years in various regional roles covering the Asia-Pacific and Middle-East.

Ms. Patwardhan received a Bachelor of Technology Engineering from the Indian Institute of Technology and a Master of Business Administration from the Indian Institute of Management, India.

Age: 48



Senior Management – Short Description



Ms. Lyn Kok
*Director
President and Chief Executive Officer*



Mr. Plakorn Wanglee
Senior Executive Vice President, Corporate & Institutional Clients



Ms. Nichapat Ark
Senior Executive Vice President, Financial Markets



Mr. Ramakrishnan Subramanian
Senior Executive Vice President, Retail Clients



Mr. Tee Boon Loh (Vincent Loh)
Senior Executive Vice President, Risk Management



Ms. Oranuch Nampoolsuksan
*Director
Senior Executive Vice President, Finance*



Mr. Christopher Melbourne Jenkins
Senior Executive Vice President, Group Technology and Operations



Ms. Bubphawadee Owararinth
Senior Executive Vice President, Human Resources



Mr. Nithi Laophulsuk
Senior Executive Vice President, Legal



Ms. Thaksina Kasemsant Na Ayudhaya
Senior Executive Vice President, Compliance



Ms. Sudarat Kongtreekaew
Senior Executive Vice President, Audit

Ms. Lyn Kok
*Director
President and Chief Executive Officer*

Appointed to the Board on 20 July 2010, Ms. Kok is currently President and Chief Executive Officer, Thailand and Greater Mekong, Standard Chartered Bank. Additionally, she is a Director in all three Standard Chartered Bank (Thai) PCL Group Companies i.e. Standard Chartered (Thailand) Company Ltd., Thai Exclusive Leasing Co., Ltd. and Standard Chartered (Thai) Asset Management Co., Ltd. She is also the Vice President of the European ASEAN Business Centre in Thailand; Chair of Cross Sectoral Issues Working Group for European ASEAN Business Centre; and a Director of Ronal McDonald House Charity Thailand. She has worked in six countries and previously held the positions of Country Head of Corporate and Institutional Sales of Standard Chartered Bank, Malaysia; Country Head of Corporate and Institutions, Country Co-Head, Wholesale Bank of Standard Chartered Bank (Thai) PCL; and Country Head of Strategy & Corporate Development and General Manager Beijing for Standard Chartered Banking. Ms. Kok was appointed as President and Chief Executive Officer of Standard Chartered Bank (Thai) PCL in July 2010. Her role was to over the Greater Mekong Sub-region in May 2014.

Education: a Bachelor of Arts (Honours): Double Specialist in Economics & Political Science from the University of Toronto, Canada.

Age: 48

Mr. Plakorn Wanglee
Managing Director and Senior Executive Vice President, Corporate & Institutional Clients

Mr. Plakorn joined Standard Chartered Bank in 2012. He was previously the Country Executive for at the Royal Bank of Scotland, Thailand.

Education: Master of Business Administration in Finance from University of San Francisco, USA.

Age: 48

Ms. Nichapat Ark
Managing Director and Senior Executive Vice President, Financial Markets

Ms. Nichapat joined Standard Chartered Bank in 2005. Prior to joining the bank, she worked for ABN Amro Bank and Bangkok Bank in Thailand. In her previous roles she was responsible for Financial Markets Sales, Liquidity Management and Swap Trading. She was appointed Managing Director and Senior Executive Vice President in May 2013. Prior to her current position, she was based in Shanghai, China as Managing Director, Financial Markets Sales where she focused on liquidity management and cross-border financing products and structures. . She has become Managing Director for Financial Markets since May 2013.

Education: Master of Business Administration from SASIN Graduated Institute of Business Administration and Bachelor of Business Administration from Assumption University.

Age: 41

Mr. Ramakrishnan Subramanian*
Senior Executive Vice President, Retail Clients

Mr. Subramanian joined Standard Chartered Bank in Hong Kong in 2010. He previously held the position of Regional Head, Retail Banking products, Hong Kong and North East Asia. He has over 24 years of banking experience in Asian markets having worked in Hong Kong, Singapore Thailand & India. His key past roles include MD of Asia Retail Banking, ING in Singapore & Regional Director,

Consumer Banking - Citibank, Asia Pacific in Singapore and Country Head of Retail Assets of HDFC Bank, India.

Education: Chartered Accountant from Institute of Chartered Accountants, Cost Accountant and Master of Commerce, India.

Age: 46

* Transfer effective 1 January 2015

Mr. Tee Boon Loh (Vincent Loh)
Senior Executive Vice President, Risk Management

Mr. Loh joined Standard Chartered Bank in 2014. Prior to joining the bank, he worked for The Royal Bank of Scotland in Singapore as Head of Corporate Credit for Singapore & South East Asia (Thailand, Malaysia & Indonesia) and previously for ABN Amro Bank as Country Risk Officer in Thailand and China.

Education: Master of Applied Finance from Macquarie University, Sydney, Australia and Bachelor of Accountancy from National University of Singapore and Chartered Financial Analyst (CFA).

Age: 45

Ms. Oranuch Nampoolsuksan
*Director
Senior Executive Vice President, Finance*

Appointed to the Board on 18 June 2010, Ms. Oranuch is currently the Chief Financial Officer of Standard Chartered Bank (Thai) PCL; and a Director of two Standard Chartered Bank (Thai) PCL Group Companies i.e. Standard Chartered (Thailand) Co., Ltd. and Thai Exclusive Leasing Co., Ltd. She joined Standard Chartered Bank in 2004. She had previously held the position of Financial Controller and Head of Operational Risk Assurance and Audit. Ms. Oranuch has more than 20 years of experience in finance, accounting, operations and compliance.

Education: Master of Accounting from Thammasat University and a Masters of International Economics and Finance from Chulalongkorn University. She also received a Certificate from the Director Certification Program (Class 135) and an IOD's Diploma, which is accredited by the Australian Institute of Directors.

Age: 52

Mr. Christopher Melbourne Jenkins
Senior Executive Vice President, Group Technology and Operations

Mr. Jenkins joined Standard Chartered Bank in 1991. He has over 20 years of international banking experience and has experience in Trade, Credit, Cash and the SME segment at the Group, GSSC and Country levels. He completed stints in London, Nigeria, India and Singapore prior to becoming the CIO for Group SME in 2011. He was appointed Senior Executive Vice President - Chief Information Officer, Thailand & Greater Mekong in March 2014.

Education: Advanced Certificate in Overseas Trade from Middlesex University, London, England.

Age: 45

Ms. Bubphawadee Owararinh
Senior Executive Vice President, Human Resources

Ms. Bubphawadee joined Standard Chartered Bank in 2011. She previously held the position of Managing Director of a leading global consulting firm and Senior Regional Consultant based in Geneva, Switzerland and Singapore. She has over 22 years of experience in HR and management consulting for local and multinational corporations and state-owned enterprises in a various industries including banking

and finance, insurance, consumer goods, pharmaceuticals, telecommunications, and automotive.

Education: Master of Public Administration (Fiscal Management) with Honours and Academic Excellence Award from the National Institute of Development Administration, Financial Management, Webster University, Geneva, Switzerland and a Bachelor of Arts in Political Science (Public Administration and Human Resources Management) with Honours from Thammasat University.

Age: 46

Mr. Nithi Laophulsuk¹
Senior Executive Vice President, Legal

Mr. Nithi joined Standard Chartered Bank in 2010. He has more than of 15 years' experience in International and Thai business law. Prior to joining Standard Chartered, he worked for international law firm Hunton & Williams (Thailand) Ltd. where he advised Thai and multinational financial institutions and companies on banking law, corporate law, deal structuring, corporate financing, dispute resolution and mergers and acquisitions.

Education: Master of Laws from University of Iowa and Master of Laws from The American University, USA, Barrister-at-law from Thai Bar Association and Bachelor of Laws from Thammasat University.

Age: 46

Ms. Thaksina Kasemsant Na Ayudhaya²
Senior Executive Vice President, Compliance

Ms. Thaksina joined Standard Chartered Bank in 1998. She was appointed Country Head of Compliance in 2013. An experienced and knowledgeable banker, she has

held leadership roles in the front office and middle office areas in relation to Operational Risk Management. In Thailand, she was Wholesale Banking Senior Operational Risk Officer and Country Operational Risk Officer for several years. She was also the Country Project Manager for the implementation of ORMA in Thailand in 2006. She was also Country Head of Audit between 2011- 2013.

Education: Master of Business Administration from Georgia State University, USA.

Age: 60

Ms. Sudarat Kongtreekaew
Senior Executive Vice President, Audit

Ms. Sudarat joined Standard Chartered Bank in 2013. She has 30 years of experience with both local and international banks, as well as consulting firms, where she focused on Auditing, Risk Management and Technology and Operations. She previously held the position of Chief Risk Officer at a local bank prior joining SCBT.

Education: Bachelor of Arts (Political Science) in International Relations from Chulalongkorn University and Designation in Application Programming from University of California, Los Angeles, USA.

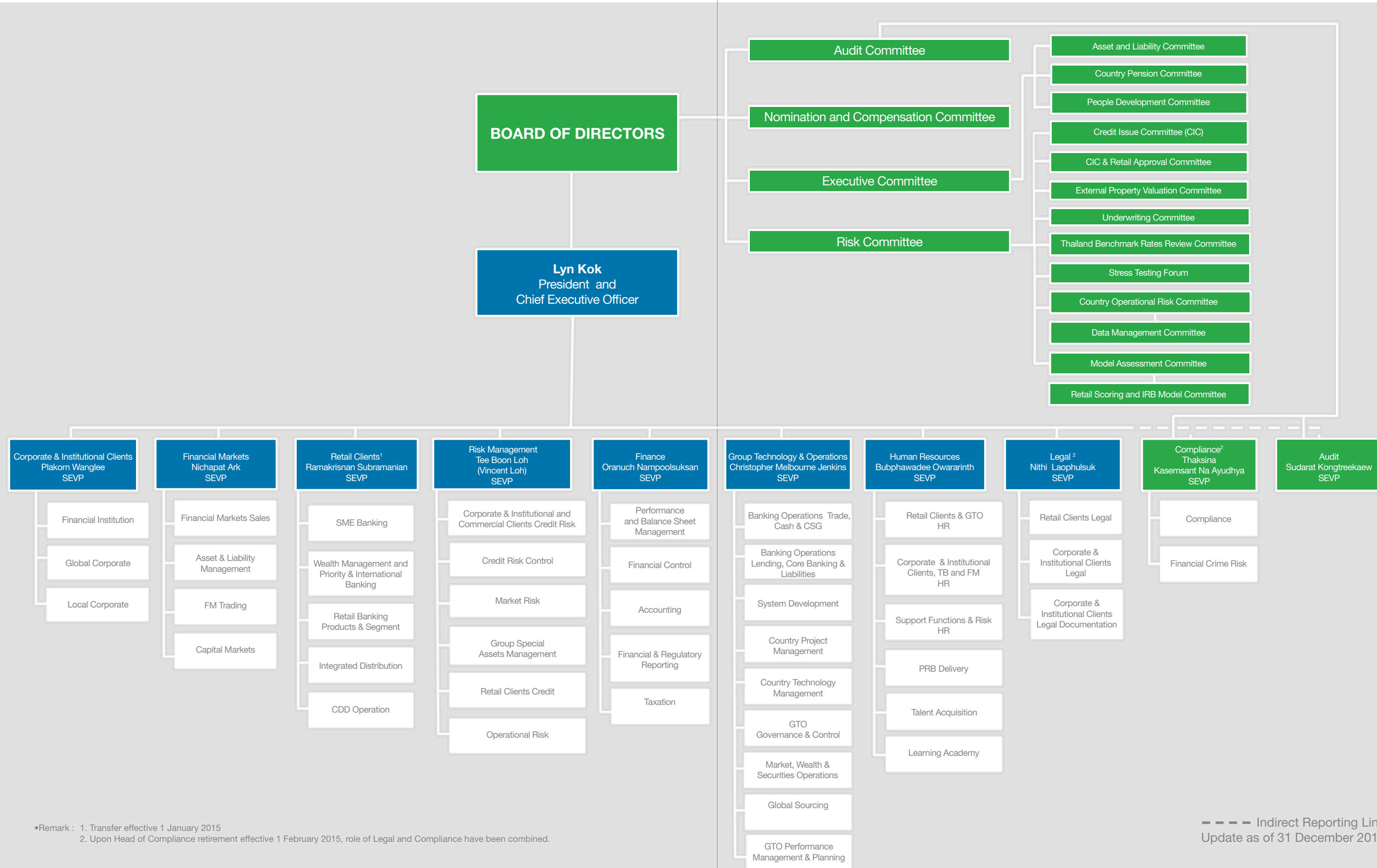
Age: 55

¹ Upon Head of Compliance retirement effective 31 January 2015, the roles of Legal and Compliance have been combined

² Retired on 1 February 2015



Organisation Chart Executive Committee (Core Member)



•Remark : 1. Transfer effective 1 January 2015
2. Upon Head of Compliance retirement effective 1 February 2015, role of Legal and Compliance have been combined.

Structure of Management

1. The Board of Directors

The Board of Directors has responsibility for the overall strategy and management of the Bank and is primarily accountable to the shareholders for the proper conduct of the business of the Bank, as well as the enhancement of the Bank's competitive competency and sustainable growth.

As of 31 December 2014, the members of the Board of Directors are:

- | | |
|----------------------------------|-------------------------------------------|
| 1. Mr. Cheng Teck Lim | Chairman |
| 2. Mr. Pakorn Malakul Na Ayudhya | Independent Non-executive Deputy Chairman |
| 3. Mr. Banphot Hongthong | Independent Director |
| 4. Ms. Thippaporn Gertphol | Independent Director |
| 5. Prof. Somchai Richupan Ph.D. | Independent Director |
| 6. Mr. Mark Devadason | Director |
| 7. Ms. Anju Patwardhan | Director |
| 8. Ms. Lyn Kok | Director |
| 9. Ms. Oranuch Nampoolsuksan | Director |

Secretary:

Ms. Chalida Chakreyarat Company Secretary

As of 31 December 2014, the directors authorised to act on behalf of the Bank are:

1. Ms. Lyn Kok Director
2. Ms. Oranuch Nampoolsuksan Director

Authorisation conditions: Two directors jointly sign with the Company's seal affixed.

In 2014, there were 10 meetings of the Board of Directors. The meeting attendance record of the directors in 2014 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Cheng Teck Lim	25 Apr 14 – 31 Dec 14	06/07
Mr. Pakorn Malakul Na Ayudhya	01 Jan 14 – 31 Dec 14	10/10
Mr. Banphot Hongthong	01 Jan 14 – 31 Dec 14	09/10
Ms. Thippaporn Gertphol	01 Jan 14 – 31 Dec 14	10/10
Prof. Somchai Richupan Ph.D.	01 Jan 14 – 31 Dec 14	10/10
Mr. Mark Devadason	01 Jan 14 – 31 Dec 14	09/10
Ms. Anju Patwardhan	01 Jan 14 – 31 Dec 14	09/10
Ms. Lyn Kok	01 Jan 14 – 31 Dec 14	10/10
Ms. Oranuch Nampoolsuksan	01 Jan 14 – 31 Dec 14	10/10

2. Executive Committees

The Executive Committee is responsible for the day-to-day management, operations, and control of the Bank in conformity with policies and strategies approved by the Board of directors. The Executive Committee is chaired by the CEO and comprises senior executives from Retail Clients, Corporate and Institutional Clients, Financial Markets, Finance, Group Technology and Operations, Risk Management, Human Resources, Compliance, Legal and Audits.

As of 31 December 2014, the members of the Core Executive Committee are:

- | | |
|---------------------------------|-----------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO |
| 2. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients* |
| 3. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 4. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 5. Mr. Vincent Loh | SEVP, Risk Management |
| 6. Mr. Chris Jenkins | SEVP, Group Technology and Operations |
| 7. Ms. Oranuch Nampoolsuksan | SEVP, Finance |

8. Mr. Thaksina Kasemsant Na Ayudhaya	SEVP, Compliance**
9. Mr. Nithi Laophulsuk	SEVP, Legal***
10. Ms. Bubphawadee Owararinth	SEVP, Human Resources
11. Ms. Sudarat Kongtreekaew	SEVP, Audits

Secretary:

Ms. Jarumanee Nakasiri EVP, Business Planning, CEO Office

* Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.

*** As of February 1st, 2015, Ms. Thaksina Kasemsant Na Ayudhaya has retired from the bank.*

*** As of February 1st, 2015, Mr. Nithi Laophulsuk will replace Ms. Thaksina Kasemsant Na Ayudhaya as Head of Legal and Compliance.

3. Audit Committee

The Audit Committee appointed by the Board of Directors, comprises three Independent Directors; one of whom has a professional background in finance, accounting, and internal controls. The major responsibilities of the Audit Committee are to review the sufficiency and credibility of financial reporting; to review the adequacy and effectiveness of internal control systems and internal audit functions; to review any required compliance matters to ensure adherence to the rules and regulations of the Securities and Exchange Act, Financial Institutions Business Act and any other relevant law and regulations; to consider and advise the appointment of the external auditors, decide on the appropriate level of audit fees and disclosure compliance on any aspect of connected transactions and conflicts of interest.

As of 31 December 2014, the members of the Audit Committee are:

- | | |
|----------------------------------|--------|
| 1. Ms. Thippaporn Gertphol | Chair |
| 2. Mr. Pakorn Malakul Na Ayudhya | Member |
| 3. Prof. Somchai Richupan Ph.D. | Member |

Joint Secretary:

- | | |
|-----------------------------|-------------------|
| 1. Ms. Sudarat Kongtreekaew | SEVP, Audit |
| 2. Ms. Chalida Chakreyarat | Company Secretary |

4. Nomination and Compensation Committee

The Nomination and Compensation Committee comprises three non-executive directors. The Chairman of the Committee is an Independent Director nominated by the Board of Directors. The key responsibilities of the Committee involve the setting up policies, rules and procedures relating to (i) the nomination process for the selection of persons to serve as directors on the Board of Directors of Standard Chartered Bank (Thai) PCL., (ii) the nomination process for members in subcommittees whose responsibilities and authorities are directly granted by the Board of Directors, as well as (iii) the nomination process for senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position. The Committee selects and proposes names of qualified candidates for such positions to the Board of Directors for consideration and approval.

The Committee also promotes transparency and consistency in the formulation and application of remuneration and benefits of the directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, to enable the Board of Directors to make appropriate decisions on remuneration.

As of 31 December 2014, the members of the Nomination and Compensation Committee are:

- | | |
|----------------------------------|--------|
| 1. Mr. Pakorn Malakul Na Ayudhya | Chair |
| 2. Mr. Cheng Teck Lim | Member |
| 3. Ms. Thippaporn Gertphol | Member |

Secretary:

Ms. Chalida Chakreyarat
Company Secretary

5. Risk Committee

The Risk Committee's main responsibilities are to provide leadership on forward looking and anticipated risk issues covering strategic risk, operational risk, credit risk, market and liquidity risk, reputational risk, legal and regulatory risk, etc. The Committee also supervises and directs the management of all risks within the Bank to be in accordance with standards of the Standard Chartered Group and policies laid down by the Risk Committee.

As of 31 December 2014, the members of the Risk Committee are:

- | | |
|---------------------------------------|-----------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO as Chair |
| 2. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam |
| 3. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 4. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 5. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients * |
| 6. Ms. Thaksina Kasemsant Na Ayudhaya | SEVP, Compliance ** |

**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

***As of February 1st, 2015, Ms. Thaksina Kasemsant Na Ayudhaya has retired from the bank.*

6. Credit Approval Committee - Corporate & Institutional and Commercial Clients and Retail Clients Approval Committee

The Credit Approval Committee comprises two Committees whose main responsibilities are to supervise and direct the management of Corporate & Institutional and Commercial Clients (CIC) and Retail Clients credit risk with regard to regular accounts and accounts under Group Special Assets Management (GSAM) within Standard Chartered Bank (Thai) and to ensure that Processes and Procedures in place for monitoring and control of risk meet the standards set down in the “Risk Policies and Procedure” and “Group Special Assets Management (GSAM), Group Policy and Procedures Manual” of Standard Chartered Group as adopted by SCBT Board of Directors from time to time to the extent they are relevant to the businesses of SCBT and local regulatory requirement.

As of 31 December 2014, the members of the Corporate & Institutional and Commercial Clients Approval Committee are:

- | | |
|-------------------------------------|----------------------------------------------------------------------------|
| 1. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam as Chair |
| 2. Mr. Richard Allan | SVP, Group Special Asset Management |
| 3. Mr. Prolay Kundu | SVP, Corporate & Institutional Clients Credit Risk |
| 4. Mr. Romsai Tandakoseya | SVP, Corporate & Institutional Clients Credit Risk |
| 5. Mr. Wasant Polcharoen | SVP, Corporate & Institutional Clients Credit Risk |
| 6. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 7. Ms. Anchalee Bunsongsikul | Managing Director and Head of Corporate, Corporate & Institutional Clients |
| 8. Mr. Francis Ansvananda | SVP, Client Solutions Corporate & Institutional Clients |
| 9. Ms. Chintana Kittiviboolmas | Director, Head of Financial Institutions |
| 10. Ms. Siriwan Krissanasmit | Director, Head of Global Corporates |
| 11. Mr. Nitiphong Tejavaniya | Director, Head of Local Corporates |
| 12. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 13. Ms. Rinrada Settaleela (Acting) | SVP, Head of SME Banking |

As of 31 December 2014, the members of the Retail Clients Approval Committee are:

- | | |
|-----------------------------------|---------------------------------------------------------|
| 1. Mr. James Webster | EVP, Country Credit Head, Risk Management as Chair |
| 2. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients* |
| 3. Mr. Theerawat Jiamwiryasathian | SVP, Risk Analytics |
| 4. Mr. Bikash Saha | SVP, Head of Credit Policy & Portfolio Risk |
| 5. Mr. Nutthasan Tantasuralerk | SVP, Head of Credit Initiation |
| 6. Ms. Phacharin Chomvinya | SVP, Process, Controls and Systems and Operational Risk |
| 7. Mr. Russell Knevitt | SVP, Collection |

**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

7. Underwriting Committee

The Underwriting Committee's main responsibilities are to approve underwriting applications for the Primary Book in accordance with the terms and conditions of the product programme for Fixed Income and to oversee the secondary market corporate trading activities within Global Markets; to review, opine and make decisions on “stick” positions and to consider any other business within Corporate & Institutional Clients that the Chairman of the underwriting committee deems appropriate, e.g. asset securitisation.

As of 31 December 2014, the members of the Underwriting Committee are:

- | | |
|-----------------------------------|----------------------------------------------------------------------------|
| 1. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam as Chair |
| 2. Mr. Prolay Kundu | SVP, Corporate & Institutional Clients Credit Risk |
| 3. Mr. Romsai Tandakoseya | SVP, Corporate & Institutional Clients Credit Risk |
| 4. Mr. Wasant Polcharoen | SVP, Corporate & Institutional Clients Credit Risk |
| 5. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 6. Mr. Kavin Hetrakul | Director, Head of Capital Markets |
| 7. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate & Institutional Clients |
| 8. Ms. Anchalee Bunsongsikul | Managing Director and Head of Corporate, Corporate & Institutional Clients |
| 9. Ms. Chintana Kittiviboolmas | Director, Head of Financial Institutions |
| 10. Ms. Potchana Jirawanidchakorn | SVP, Market and Liquidity Risk |

8. Country Operational Risk Committee

The Country Operational Risk Committee's main responsibilities are to oversee, assess, and monitor the process of the Bank's operational risk exposures and to ensure full compliance with internal policies and relevant regulations.

As of 31 December 2014, the members of the Country Operational Risk Committee are:

- | | |
|---------------------------------------|--------------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO as Chair |
| 2. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 3. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam |
| 4. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 5. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 6. Mr. Yuthadej Putamanonda | Managing Director, Head of Transaction Banking |
| 7. Mr. Ramakrishnan Subramanian | SEVP, Retail Clients* |
| 8. Ms. Thaksina Kasemsant Na Ayudhaya | SEVP, Compliance** |
| 9. Mr. Nithi Laophulsuk | SEVP, Legal*** |
| 10. Mr. Chris Jenkins | SEVP, Group Technology and Operations, Thailand and Greater Mekong |
| 11. Mr. Ed Sarasas | SEVP, Corporate Real Estate Services |
| 12. Ms. Bubphawadee Owararinth | SEVP, Human Resources |

**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

***As of February 1st, 2015, Ms. Thaksina Kasemsant Na Ayudhaya has retired from the bank.*

****As of February 1st, 2015, Legal and Compliance have been merged and Mr. Nithi Laophulsuk is appointed Head of Legal and Compliance.*

9. Credit Issues Committee

The Credit Issues Committee's three main responsibilities, covering Corporate & Institutional and Commercial Clients, Retail Clients and Group Special Assets Management (GSAM), are as follows: First, review portfolio reports and out come from portfolio reviews to ensure credit issues / adverse trends in the portfolio are identified and addressed through appropriate actions. Second, maintain an effective oversight over the existing early alert (EA) portfolio, including the movement in and out of EA, review the proposed actions and escalate as appropriate. Third, review and monitor remedial strategies and actions for credit accounts, which require special supervisions due to impairment of their credit quality.

As of 31 December 2014, the members of the Credit Issues Committee are:

- | | |
|--------------------------------------|-----------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO as Chair |
| 2. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam |
| 3. Mr. James Webster | EVP, Country Credit Head, Risk Management |
| 4. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 5. Mr. Richard Allan | SVP, Group Special Asset Management |
| 6. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients* |
| 7. Ms. Rinrada Settaleela – (Acting) | SVP, Head of SME Banking |

**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

10. Model Assessment Committee

The main responsibilities of the Model Assessment Committee are to assess models for their suitability and compliance with local regulatory requirements before recommending the models to the Risk Committee for approval, ensure that periodic model assessments are undertaken and to ensure that deliverables are completed and delivered.

As of 31 December 2014, the members of the Model Assessment Committee are:

- | | |
|---------------------------------------|-----------------------------------------------------------------------|
| 1. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam as Chair |
| 2. Mr. James Webster | EVP, Country Credit Head, Risk Management |
| 3. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 4. Ms. Thaksina Kasemsant Na Ayudhaya | SEVP, Compliance* |
| 5. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 6. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 7. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients** |

**As of February 1st, 2015, Ms. Thaksina Kasemsant Na Ayudhaya has retired from the bank.*

***Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

11. External Property Valuation Committee

The External Property Valuation Committee reviews and approves the selection of external and/or internal property valuation agents for collateral appraisal purposes, as well as approves relevant proposed appraised value.

As of 31 December 2014, the members of the External Property Valuation Committee are:

- | | |
|--------------------------------|--------------------------------------------------------------|
| 1. Mr. Pote Ratanaprug | AVP, Real Estate Policy Manager as Chair |
| 2. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam |
| 3. Mr. James Webster | EVP, Country Credit Head, Risk Management |
| 4. Mr. Richard Allan | SVP, Group Special Asset Management |
| 5. Mr. Ed Sarasas | SEVP, Corporate Real Estate Services |
| 6. Mr. Bikash Saha | SVP, Head of Credit Policy & Portfolio Risk |
| 7. Mr. Nutthasan Tantasuralerk | SVP, Credit Initiation |
| 8. Mr. Prolay Kundu | SVP, Corporate & Institutional Clients Credit Risk |
| 9. Mr. Romsai Tandakoseya | SVP, Corporate & Institutional Clients Credit Risk |
| 10. Mr. Wasant Polcharoen | SVP, Corporate & Institutional Clients Credit Risk |

12. Retail Scoring and IRB model Committee

The Retail Scoring and IRB Model Committee oversees the Retail Clients and SME scorecard performance and IRB model performance to ensure regular and thorough local review of scorecard performance, local involvement in identification of scorecard deterioration (if any), local involvement in recommendation of correction actions and

monitoring of corrective actions through to closure.

As of 31 December 2014, the members of the Retail Scoring and IRB model Committee are:

- | | |
|------------------------------------|----------------------------------------------------|
| 1. Mr. James Webster | EVP, Country Credit Head, Risk Management as Chair |
| 2. Mr. Bikash Saha | EVP, Credit Policy & Portfolio Risk |
| 3. Mr. Theerawat Jiamwiriyasathian | SVP, Portfolio Monitoring & Forecast |
| 4. Mr. Thanawat Lee-amnuaycharoen | VP, Portfolio Monitoring & Forecast |

13. Stress Testing Forum

The Stress Testing Forum develops stress scenarios, assesses impacts both qualitative and quantitative across risk types on stress test results, recommends mitigating actions, and establishes management triggers for Risk Committee and Asset and Liability Committee approvals.

As of 31 December 2014, the members of the Stress Testing Forum are:

- | | |
|----------------------------------|-----------------------------------------------------------------------|
| 1. Mr. Vincent Loh | SEVP, Risk Management Thailand & Greater Mekong excl Vietnam as Chair |
| 2. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 3. Ms. Lyn Kok | President and CEO |
| 4. Mr. James Webster | EVP, Country Credit Head, Risk Management |
| 5. Ms. Potchana Jirawanidchakorn | SVP, Market and Liquidity Risk |

14. Thailand Benchmark Rates Review Committee

The Benchmark Rates Review Committee is required by applicable regulations and guidelines such as “Code of Conduct for BIBOR submission” by Bank of Thailand to govern the benchmark rates setting, submission, monitoring and review policies.

As of 31 December 2014, the members of Thailand Benchmark Rates Review Committee are:

- | | |
|----------------------------------|----------------------------------------------------|
| 1. Ms. Oranuch Nampoolsuksan | SEVP, Finance as chair |
| 2. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 3. Ms. Ladawan Yasothorn | EVP, Compliance, Corporate & Institutional Clients |
| 4. Ms. Potchana Jirawanidchakorn | SVP, Market and Liquidity Risk |

15. Asset and Liability Committee

The Asset and Liability Committee (ALCO) ensures that the balance sheet of the Bank is managed in accordance with the policies of the Standard Chartered Group adopted by the Bank and any other applicable regulatory requirements relating to management of liquidity, capital adequacy, and structural market risks.

As of 31 December 2014, the members of the Asset and Liability Committee are:

- | | |
|---------------------------------|-----------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO as chair |
| 2. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 3. Mr. Vincent Loh | SEVP, Risk Management |
| 4. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 5. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 6. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients* |

Secretary:

Ms. Warin Paaopanchon	EVP, Balance Sheet and Performance Management
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**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*

16. People Development Committee

This Committee reviews manpower and people development plans and strategies to ensure that these support long-term business success. It also directs the formulation of succession plans and the management of high potential talent and reviews the Bank’s resourcing requirements and plans.

As of 31 December 2014, the members of the People Development Committee are:

- | | |
|---------------------------------------|-----------------------------------------------------------------|
| 1. Ms. Lyn Kok | President and CEO as chair |
| 2. Mr. Chris Jenkins | SEVP, Group Technology and Operations |
| 3. Mr. Subramanian Ramakrishnan | SEVP, Retail Clients* |
| 4. Mr. Plakorn Wanglee | Managing Director and SEVP, Corporate and Institutional Clients |
| 5. Ms. Nichapat Ark | Managing Director and SEVP, Financial Markets |
| 6. Ms. Bubphawadee Owararinth | SEVP, Human Resources |
| 7. Ms. Thaksina Kasemsant Na Ayudhaya | SEVP, Compliance** |
| 8. Mr. Vincent Loh | SEVP, Risk Management |
| 9. Ms. Oranuch Nampoolsuksan | SEVP, Finance |

**Effective January 1st, 2015, Mr. Subramanian Ramakrishnan has been transferred.*
***As of February 1st, 2015, Ms. Thaksina Kasemsant Na Ayudhaya has retired from the bank, and will be replaced by Mr. Nithi Laophulsuk.*

17. Country Pension Committee

This committee defines the staff retirement/leaving service benefits policy, within Group Policy Guidelines, ensures that the Bank’s obligations in respect of retirement benefits are met, monitors market developments in relation to benefits provision, manages retirement arrangements and reviews Bank policy accordingly.

As of 31 December 2014, the members of the Country Pension Committee are:

- | | |
|-------------------------------|----------------------------|
| 1. Ms. Lyn Kok | President and CEO as chair |
| 2. Ms. Oranuch Nampoolsuksan | SEVP, Finance |
| 3. Ms. Bubphawadee Owararinth | SEVP, Human Resources |

The effectiveness of the Bank’s internal control system is reviewed regularly by the Board, Executive Committee, Senior Management, and Country Internal Audit.

The Audit Committee monitors the integrity of the Bank’s financial reporting, compliance, and internal control environment. Country Internal Audit reports regularly to the Audit Committee, the Chairman, and the Country Chief Executive Officer.

The findings of all adverse audits are reported to the Audit Committee, Country Operational Risk Committee, and the Country Chief Executive Officer where any necessary immediate corrective actions are undertaken.

Country Internal Audit performs an independent review of the areas determined by risk assessment to ensure that the established controls are operating effectively and as intended. This will also ensure compliance with local rules and regulations, Group policies, and procedures including the operational risk management framework.

The Audit Committee reviewed the effectiveness of the Bank’s internal control system during the year ended 31 December 2014, and reported to the Board.

The Audit Committee has reviewed and approved the annual audit plan, monitored the status of the ongoing audit work, and reviewed the key findings with the Country Head of Audit. In this respect, based on the work completed and reports from 2014, the Audit Committee is satisfied that no matter requires separate disclosure under this heading. The Bank’s external auditors have also been invited to raise any matter they considered pertinent relating to the control environment and the financial statements with the Audit Committee.

The performance of the Bank’s business is reported regularly to senior line management and the Board. Performance, trends, forecasts, and actual performance against budgets and prior periods are closely monitored. Financial Information is prepared using appropriate accounting policies, which are applied consistently. Operational procedures and controls have been established to

facilitate complete, accurate, and timely processing of transactions and the safeguarding of assets. These controls include appropriate segregation of duties, the regular reconciliation of accounts, as well as the valuation of assets and positions.



Corporate governance

The Bank realizes that good corporate governance is fundamental to its operational success as it enhances organizational efficiency and maximizes effectiveness for all concerned parties including shareholders, stakeholders, local banking communities, as well as society as a whole.

Translating these principles into practice, the Bank is committed to undertake its professional activities with prudence, fairness, honesty, and integrity. Moreover, the Bank has established a long-term strategic plan towards sustainable growth and has pursued its vision of professional practice that strengthens the organization’s competitive edge while adhering to accepted business codes of conduct and professional ethics. Its ultimate objectives are to maximize shareholders’ economic value and to drive the organization towards international banking practices underpinned by high operational standards and quality services.

In this regard, the Bank emphasizes having structures and procedures of good relationships among the Board of directors, its management, and its shareholders in order to create confidence and enhance the trust of its shareholders, investors, stakeholders, and all concerned parties. It also places the utmost emphasis upon the roles and responsibilities of the Board of directors and other governance committees and compliance with the good governance practices proposed by the Bank of Thailand, the Securities and Exchange Commission, and the Standard Chartered Group to ensure the interests of all stakeholders are protected.

The Bank has formulated policies, regulations, and procedures for consideration and approval of related party transactions in compliance with all applicable regulations set out by the Bank of Thailand and the Securities and Exchange Commission. The main aim is to ensure that its related party transactions with connected entities, including subsidiaries, affiliates, relevant companies and potential conflicting parties are in line with reasonable criteria and procedure to ensure that fair prices and conditions are applied. Not only do these measures result in optimum benefit to the Bank and its shareholders, but they will also prevent any conflict of interest.

The Bank has published and distributed to its employees the “Group Code of Conduct” adopted from the Standard Chartered Group and approved by the Bank’s Board of directors and/or Executive Committee as the business Code of Conduct for all staff. The Code governs a high standard of integrity, based on lawful practices and recommended business ethics. The Code outlines interpersonal dealings among bank staff and with outsiders. This code of conduct covers, among other topics, inside dealing, bribery and corruption, managing of conflict of interests as well as speaking up.

Board structure

As of 31 December 2014, the Board of directors comprises nine Board members: two are Executive Directors, and seven Non-Executive Directors. Of the seven Non-Executive Directors, three are Non-Executive Directors who are overseas residents residing in Singapore and Hong Kong.

Regarding the balance of power among Board members, at present there are four appointed Independent Directors, the number of which is in line with the corporate governance guidelines recommended by the Bank of Thailand and the Securities and Exchange Commission. The guidelines propose that at least one third of the Board members are Independent Directors, and that the total number of Independent Directors on the Board should be no less than three. Each Independent Director possesses qualifications as required by the Bank of Thailand and the Securities and Exchange Commission.

In addition, in compliance with the Bank of Thailand’s good governance practices, each Board member currently provides his/her chairman, executive director, or director with signatory power, single or several, in other companies of not more than three business groups, so that he/she can efficiently perform their responsibility as the Bank’s director and avoid any occurrence of possible conflicts of interest. The roles of the Chairman and the Chief Executive Officer are separated and are not the same person. The Chief Executive Officer, who also serves as the Director of the Board, is in charge of the day-to-day management of the Bank.

Sub Committees

Audit Committee

The Audit Committee comprised three Independent Directors. The Chairman posses strong knowledge and experience in reviewing financial statements. The Bank’s Company Secretary and Head of Audit jointly work as the Secretaries to the Audit Committee.

The major responsibilities of the Audit Committee are to review the credibility and sufficient disclosure of the Bank’s financial statements, to assess efficiency and suitability of internal audit and control systems, to ensure continued regulatory compliance, and to prepare the Annual Audit Committee Report. In addition, the Audit Committee also duly performs all prescribed tasks required by the Bank of Thailand, the Securities and Exchange Commission, and the relevant laws and regulations.

The Audit Committee meets at least four times a year. The presence of two members forms a quorum for a meeting. If deemed suitable and appropriate, the Committee members can request a joint meeting with the presence of external auditors and key personnel of the Bank’s various functions, such as Finance, and/or Compliance.

Nomination and Compensation Committee

The Nomination and Compensation Committee comprises three Directors. The Chairman of the Nomination and Compensation Committee is an Independent Director, nominated and appointed by the Board of Directors.

This Committee’s scope of responsibility and major duties involves the setting up of policy, rules and procedures relating to the nomination and selection of persons to serve as directors on the Standard Chartered Bank (Thai) PCL’s Board of directors, members of subcommittee whose duties, responsibilities and authorities are directly given by the Board of directors, as well as senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position. The Committee selects and proposes names of qualified candidates for such positions to the Board of directors for consideration and approval. The Committee provides strategic advice and assistance to the Bank’s management in order to

proactively promote efficiency and equilibrium in the Bank’s managerial structure and human resources scheme.

The Committee also recommends remuneration and benefits policy as well as remuneration and benefits provided to the Board of directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, and clean and transparent criteria for consideration and approval by the Board of directors. In addition, the Nomination and Compensation Committee duly performs all prescribed tasks required by the Bank of Thailand.

Risk Committee

The Risk Committee comprises at least five members who are appointed by the Board of directors.

The Committee’s main responsibilities are to provide leadership on forward vision and to anticipate risk issues covering strategic risk, operational risk, credit risk, market and liquidity risk, legal and regulatory risk, reputational risk, etc. The Committee also supervises and directs the management of all risks within the Bank to be in accordance with standards of Standard Chartered Group and policies laid down by the Risk Committee.

Other special committees

The Bank has formed other special committees to assist the Board of directors in its supervisory and monitoring tasks, such as the Executive Committee, the Asset & Liability Committee, the People Development Committee, the Country Pension Committee, the Country Operational Risk Committee, the Credit Issue Committee, the Model Assessment Committee, the Corporate & Institutional and Commercial Clients Approval Committee, the Retail Clients Approval Committee, the Thai Benchmark Rates Review Committee, the External Property Valuation Committee, the Underwriting Committee, the Retail Scoring and IRB Model Committee, the Data Management Committee, and the Stress Testing Forum. Details on their roles and duties appear in the “Structure of management” section in this annual report.

Role and responsibilities of the Board of directors

The Board of directors has a duty to formulate policies and the strategic direction of the Bank, as well as to ensure that the management team has properly and effectively implemented the Bank’s policies, not only in accordance with their formulated guidelines, but also in compliance with prevailing legal frameworks and acceptable business ethics. The Board of directors also considers issues related to possible conflicts of interest, as well as oversees operational controls, financial reporting and general risk management policy.

The Bank realizes the principles of good corporate governance and sets best practices for the way in which companies are run and managed; the structure and role of the Board of directors; relations with stakeholders and the framework of internal control. Therefore the Bank has always aspired to make governance responsibility a high priority, demonstrating this by its application of the principles of corporate governance policy, approved by the Board of directors, and the charters and guiding principles set by other special committees, as the framework for governance within the Bank. Segregation of duties between the Board of directors and the management team is implemented to demonstrate the Bank’s accountability towards its shareholders.

The Board members enjoy complete freedom in expressing their views and making their decisions regarding operational policies that will yield maximum benefits to the Bank and its shareholders. The Board of directors also takes an active role in regularly monitoring the management’s performance and achievements.

It is the policy of the Standard Chartered Group that every aspect of its business and operations be conducted within a comprehensive system of delegated authority. Directors and employees are duly empowered to carry out the responsibilities given to them.

The Bank is committed to managing risk and to controlling its business and financial activities in a manner that enables it to maximize profitable business opportunities, avoid or reduce risks that can cause loss or reputational damage, ensure compliance with applicable law and regulations, and enhance resilience to external events.

To achieve this, the Bank sets up an internal control and audit process to oversee management activities,

authorization limits, and risk assessment such as in banking transactions, operational functions, credit quality and financial reporting, etc.

This process is reviewed regularly by the Board of directors, which is responsible for ensuring that high standards of responsible business are maintained and that an effective control framework is in place.

In addition, job descriptions and organograms have been developed to illustrate particular responsibilities and reporting lines. The internal audit unit was re-structured to better accommodate the risk management framework. Assessment processes such as “Key Control Standards” (KCS) and “Key Risk Indicators” (KRI) were also introduced as tools under “Operational Risk Framework”. The Operational Risk Reports and the Audit Reports are submitted to the Country Operational Risk Committee monthly.

The principles for establishing delegated authority are clearly stated in the Bank’s Delegated Authority Manual while the delegated authority of any individual employee is confirmed in writing so far as reasonably practicable and is subject to periodic review. In brief, the Bank has a well-designed internal control and audit system with monitoring elements to ensure that its operations consistently comply with applicable rules, regulations, laws, and ethical codes. The Bank also encourages the practice of good governance among its Board management, and staff by regularly updating them with prevailing compliance knowledge as well as promoting professionalism.

Board meetings

The Board of directors is scheduled to meet regularly at least nine times a year. It is compulsory for each board member, either resident or non-resident, to attend these meetings. In case of an emergency or the inability to personally attend such meetings due to any unavoidable circumstance, teleconferences are then provided.

The Bank usually notifies the Board members in advance about the yearly pre-scheduled board meeting dates. For each meeting, the agenda is clearly set and generally presented to the directors in advance through meeting notifications, attached with supplementary information for review and consideration. Such arrangements are

undertaken to ensure timely receipt of information by all directors prior to any meeting date, so that they can efficiently perform their tasks in monitoring the Bank’s business strategies, operating results and regulatory compliance. Top-level executives of the Bank are always invited to attend the Board meetings and to submit to the Board of directors their relevant reporting. In the meetings, the Board of directors also has opportunities to post questions, present their views, and provide suggestions to the executives, as well as thoroughly debate any issue at the Board meeting before conclusion. The minutes of each Board meeting are documented by the Company Secretary and subsequently submitted to the Board of directors during their next meeting for verification and approval. All approved minutes are kept for future reference.

Remuneration

The remuneration of the Board members is fixed by the resolution of the Shareholders’ Meeting provided by a majority of votes of no less than two-thirds of the total votes cast. The Nomination and Compensation Committee regularly monitors remuneration of the Board of directors, and provides their recommendations to the Bank to ensure that levels of such remuneration are appropriate.

Five directors who are employees of Standard Chartered Group do not accept any remuneration for their directorship.

Additional details on the Bank’s remuneration policy for directors are included in the “Structure of management” section shown in this annual report.

Board and management training

The Board of directors also encourages its members to attend key courses, arranged by the Thai Institute of Directors, for fiduciary knowledge and skill development.

The Bank provides educational sessions on some banking products to the Board of directors. The Bank also arranges regular training courses for its executives and constantly reviews succession plans for its key positions.

Management of Inside and Confidential Information

- The Bank has a Code of Conduct for staff covering the use of inside information and personal account dealing policy, to eliminate risk on securities trading.
- The Bank required directors and persons with management authority (as defined in the Financial Institution Business Act, A.D. 2008) to disclose and report the information on their shareholdings.
- The Bank strictly limits the use of hard disk drives and trumb drives by staff to prevent the leakage of Bank and/or client data.
- The Bank set up the Data Leakage Prevention Policy and started using the online system - The enterprise Investigations Management System (EIM) which will help managers in case their staffs in the department breach the policy by sending the confidential information to unauthorized recipients outside the Bank or sending in breach of the requirement of the Group Information Security – End User Security Procedures.

Company Secretary

The Board of Directors appointed Ms. Chalida Chakreyarat as company secretary with the responsibilities to support the Board on statutory and good corporate governance matters as set forth by law, to serve as the center for corporate records such as juristic person register, the memorandum and articles of associations, as well as to communicate to general shareholders.

Educational background, work experience and records on attending relevant training programs are as follows:

Ms. Chalida joined Standard Chartered Bank (Thai) PCL in 2000 and held many positions in areas of Group Special Asset Management and Human Resources. She was appointed as Company Secretary in 2008. Prior to joining the Bank, she held many front roles with various financial institutions including Deutsche Bank, Bank of Tokyo and Cathay Trust.

Ms. Chalida received a Bachelor of Banking and Finance from Chulalongkorn University; a Master of Business Administration from Oklahoma City University, USA. Also she completed the Company Secretary Program, Effective Minute Taking, Company Reporting Program and Board Reporting Program, of the Thai Institute of Directors.

1. Strategic Risk

Strategic risk is the risk linked to undertaking business activities and providing services in the banking sector that is aligned to the strategic direction of the bank. It directly correlates with economic cycles and global/regional/national political stability.

Fully aware of these factors and their related risks, the Bank always undertakes operations with prudence and is alert to any proactive and responsive reaction that may be required. Regular reviews of the performance of businesses are done to assess business risks and assure appropriate management reactions.

The reviews include corporate financial performance measures, capital usage, resource utilisation, human resources and risk statistics to provide a broad understanding of the current business situation.

2. Credit Risk

Credit risk involves the risk of potential loss resulting from any failure of the Bank’s borrowers or counter parties in honouring their financial or contractual obligations to the Bank and/or of their inability to settle obligations in accordance with the agreed terms.

In this respect, relevant credit exposures could include the Bank’s borrowers from the corporate, institutional and retail segments, as well as connected individuals and business groups of the Bank’s trading parties and portfolios.

The overarching and forward-looking credit risk management tools implemented are governed by risk tolerance and DEFCON principles. Ensuring that the credit quality of our portfolio is in good shape is the responsibility of the Risk Committee, which comprises senior management from the risk and business functions, including the Chief Executive Officer. This committee meets at a minimum of six times a year to discuss and review major credit risk indicators such as economic factors, concentration risk and credit grade movements.

Credit authority is delegated by the Risk Committee to the Credit Heads of Corporate and Institutional Clients and Retail Clients. Both Credit Heads are empowered to further delegate credit authority to other approvers to enable them to perform the daily approval tasks in accordance with the Risk Processes and Procedures adopted.

On a monthly basis (or more frequently when necessary), the Credit Committee will hold a meeting to make credit decisions and discuss issues relating to the credit risk of the portfolio.

Credit risk related to the Bank’s activities can be subdivided into Retail Clients Credit Risk and Corporate and Institutional Clients Credit Risk.

Retail Clients Credit Risk

Retail Clients Credit Risk relates to lending activities in Retail Clients, both secured and unsecured, as well as Business Clients. To ensure that its risk management strategies are effective, the Bank has adopted a sound business-specific credit control policy and stringent risk acceptance criteria, tailored to the specific lending products.

Sophisticated risk acceptance and monitoring procedures are in place and kept under constant review as appropriate.

Effective management of risk is seen as a core competency within Retail Clients. One of the key elements of the risk management philosophy is for the risk functions to operate as an independent control working in partnership with the business units to provide a competitive advantage to the Bank.

The Bank’s retail loan portfolios are well diversified in terms of both clients and products.

Corporate and Institutional Clients Credit Risk

Corporate and Institutional Clients Credit Risk includes the Bank’s commercial lending to institutional clients such as corporations, organisations, banks and government entities, as well as payment risk of its counterparties for due financial contracts.

Credit officers are mainly responsible for the credit risk management of their portfolios in accordance with the Bank’s guidelines and risk management practices, which cover items such as authorisation criteria, limit levels, credit control and collateral management.

Appropriate allocation and sound diversification of lending portfolios among suitable industries are also key objectives of the Bank. Additional Corporate and Institutional credit risk measures include: a uniform risk rating procedure; regular credit risk monitoring by

an independent Credit Risk Control (CRC) unit; standardised loan documentation; early identification of problem accounts and remedy thereof.

3. Liquidity Risk

Liquidity risk is the risk that the Bank either does not have sufficient financial resources available to meet all its obligations as they fall due, or can only secure these financial resources at an excessive cost.

It is the Bank’s policy to maintain adequate liquidity at all times, and hence to be in a position to meet obligations as they fall due. The Bank manages liquidity risk both on a short-term and medium-term basis. In the short term, the Bank’s focus is on ensuring that the cash flow demands can be met where required. In the medium term the focus is on ensuring that the statement of financial position remains structurally sound and aligned to the strategy.

The Asset & Liability Committee (ALCO) is the responsible governing body to ensure that the financial position of the Bank is managed effectively in compliance with the policies and practice of the Standard Chartered Group, as well as, any other applicable regulatory requirements.

Financial Markets is responsible for the day-to-day management of all the liquidity risk arising in the Bank, executing liquidity directives and operating within the liquidity policy and approved limits. Liquidity limits are regularly monitored by the Market Risk function that is independent from the business. Liquidity profiles are reviewed by ALCO on a regular basis.

The Bank’s liquidity risk management framework requires limits to be set and monitored. All limits are reviewed at least annually, and more frequently if required, to ensure that they remain relevant given market conditions and business strategy. Compliance with limits is monitored independently on a regular basis by Market Risk and Finance.

In addition, under liquidity stress scenarios, the Bank has to ensure that cash inflows exceed outflows under all stress scenarios. Liquidity stress tests are carried out daily on the Bank-specific scenario, monthly on the Market-wide scenario and quarterly on Combined scenarios. As at 31 December 2014, the Bank passed liquidity stress tests on all scenarios. Limit excesses are escalated and

approved under a delegated authority structure and reported to the ALCO.

A substantial portion of the Bank’s assets is funded by client deposits made up of current and saving accounts and other deposits. These client deposits, which are widely diversified by type and maturity, represent a stable source of funds. The ALCO monitors trends in the statement of financial position and ensure that any issues that might impact the stability of these deposits are addressed effectively. The ALCO also reviews the statement of financial position plans to ensure that projected asset growth is matched by growth in the stable funding base.

The Bank also has access to wholesale funding markets including commercial paper issuance to ensure that it has flexibility around maturity transformation, market intelligence and can obtain optimal pricing when performing interest rate risk management activities.

4. Market Risk

The Bank recognises market risk as the potential for loss of earnings or economic value due to adverse changes in financial market rates or prices. The Bank’s exposure to market risk arises principally from client-driven transactions. The objective of the Bank’s market risk policies and processes is to obtain the best balance of risk and return while meeting customers’ requirements.

The primary categories of market risk for the Bank are:

- (a)Interest rate risk: arising from changes in yield curves, credit spreads and implied volatilities on interest rate options
- (b)Currency exchange rate risk: arising from changes in exchange rates and implied volatilities on foreign exchange options

The Bank has established standards, principles, policies, and techniques for managing market risk. The Board of Directors approve the Bank’s market risk appetite taking account of market volatility, the range of products and asset classes, business volumes and transaction sizes. Market Risk function, which is independent from the business, measures and monitors exposures against the approved limits to ensure the Bank’s market risk exposures are within acceptable levels.

The Bank measures the risk of losses arising from future potential adverse movements in market rates, prices and volatilities using a VaR (Value at Risk) methodology. VaR, in general, is a quantitative measure of market risk that applies recent historical market conditions to estimate the potential future loss in market value that will not be exceeded in a set time period at a set statistical confidence level.

VaR is calculated for expected movements over a minimum of one business day and to a confidence level of 97.5 percent. This confidence level suggests that potential daily losses, in excess of the VaR measures, are likely to be experienced six times per year.

The Bank applies two VaR methodologies:

- Historical simulation: involves the revaluation of all existing positions to reflect the effect of historically observed changes in market risk factors on the valuation of the current portfolio. This approach is applied for general market risk factors and has been extended to cover also the majority of specific (credit spread) risk VaR.
- Monte Carlo simulation: this methodology is similar to historical simulation but with considerably more input risk factor observations. These are generated by random sampling techniques, but the results retain the essential variability and correlations of historically observed risk factor changes. This approach is now applied for some of the specific (credit spread) risk VaR in relation to idiosyncratic exposures in credit markets.

In both methods an historical observation period of one year is chosen and applied.

VaR is calculated as our exposure as at the close of business. Intra-day risk levels may vary from those reported at the end of the day.

Sensitivity measures are used in addition to VaR as a risk management tools. For example, interest rate sensitivity is measured in terms of exposure to a one basis point increase in yields.

The Bank complements the VaR measurement by monthly stress testing of market risk exposures to highlight the potential risk that may arise from extreme market events that are rare but plausible.

5. Operational Risk

Operational risk is the potential for loss resulting from inadequate or failed internal processes, people or technology or the impact of external events. Operational risk exposures are managed through a consistent set of management processes that drive risk identification, assessment, control and monitoring. We seek to control operational risks to ensure that operational losses do not cause material damage to the Bank’s franchise.

Operational risk can arise from all business lines and from all activities carried out by the Bank. We seek to systematically identify and manage operational risk by segmenting all the Bank’s activities into manageable units. Each of these has an owner who is responsible for identifying and managing all the risks that arise from those activities as an integral part of their first line responsibilities. Products and services offered to clients and customers in all our markets are also assessed and authorised in accordance with product governance procedures.

Although operational risk exposures can take many varied forms, we seek to manage them in accordance with standards that drive systematic risk identification, assessment, control and monitoring. These standards are challenged and reviewed regularly to ensure their ongoing effectiveness.

Identified operational risk exposures are rated ‘low’, ‘medium’, ‘high’ or ‘very high’ in accordance with defined risk assessment criteria. Risks that are outside set materiality thresholds receive a differential level of management attention and are reported to senior management and country operational risk committee. Significant external events or internal failures that have occurred are analysed to identify the root cause of any failure for remediation and future mitigation. Actual operational losses are systematically recorded.

The Country Operational Risk Committee, chaired by the Chief Executive Officer, oversees the management of operational risks across the Bank. The country operational risk committee operate on the basis of delegated authorities and terms of reference, derived from the Board of Directors.



Other Related Risks

Other related risks are risks such as regulatory and reputational risks, which are the normal consequences of any business undertaking.

1. Regulatory Risk

Regulatory risk refers to the risk of failure to comply with laws, regulations, rules, standards, and Code of Conduct applicable to its financial activities, material financial loss, or loss to reputation or regulatory intervention a financial institution may suffer as a result of its failure to such compliance.

The Bank has a Compliance Function to maintain an effective compliance system and the Compliance Policy and Charter established as fundamental guidance for executives and staff of the Bank including its subsidiaries and affiliated companies to promote regulatory compliance awareness. The proper monitoring procedures are also set forth including the review of the procedures, the regulatory compliance of business and support functions and the regular assessment of compliance risk management. These can mitigate business, legal and reputation risks and any important

losses arising from non-compliance and also build credibility among all stakeholders including clients, employees, shareholders and regulators.

2. Reputational Risk

Reputation can be defined as a collection of perceptions and opinions, past and present, about an organisation that resides in the consciousness of its stakeholders and the public. Reputational risk is the potential that negative publicity regarding an institution’s business practices, whether true or not, will cause a decline in the client base, costly litigation or revenue reduction. In addition, it relates to events or circumstances that could adversely impact an institution’s reputation.

The Bank’s measures regarding this risk include curbing the threat against any reputational damage, whilst leveraging opportunities to protect and enhance its reputation. It is also committed to following the guidelines of good corporate governance and pursuing business values such as integrity, accountability and transparency while monitoring and prohibiting any attempt to use its network and name as a vehicle in money laundering, terrorism or other illegal activities.

Selection of directors

The Nomination and Compensation Committee reviewed nomination and selection policies, rules and procedures that were approved by the resolution of the Board of directors’ Meeting No. 2/2555 on 22 February 2012. The policy involves procedures of open and equal opportunity for nominations of qualified candidates on the grounds of suitable and appropriate educational backgrounds and work experience. The Committee members will make their best efforts in selecting suitable candidates and submit proposed nominations to the Board of directors for their review and approval. Other than general qualifications, the main selection criteria also involve compliance of candidates’ qualifications with applicable commercial banking laws such as the Public Limited Companies Act, the Financial Institutions Business Act, etc.

In every Annual General Meeting of Shareholders, one – third of the directors will retire by rotation. The Bank arranged for shareholders to elect each director to replace the outgoing directors one by one. In voting for election of directors, each shareholder shall have votes equal to the number of shares held by him/her multiplied by the number of directors to be elected. Each shareholder may cast all of his/her votes to elect a person or persons as directors. In the case of election of persons as directors, he/she may split as many votes to any persons. The persons obtaining the highest number of votes in descending order shall be elected as directors according to the number of directors electable in that election.

Selection of senior executives

For senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, selection criteria are focused on individual competencies and experience. Apart from knowledge and professional experience in the required banking fields, it is also expected that senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, have a good understanding of Standard Chartered Group’s business culture and strategies. In addition, the candidates must not have a questionable character according to applicable commercial banking laws such as the Public Limited Companies Act, the Financial Institutions Business Act, etc.

Remuneration

Monetary payment

The remuneration of the directors and senior executives from the level of Executive Vice President and above or

any person with equivalent rank, whatever the name of the position are as follows: The four non-executive directors of the Board of directors received remuneration totaling THB 8.75 million in 2014.

Name	Remuneration (THB)
1. Mr. Pakorn Malakul Na Ayudhya	3,200,000.00
2. Mr. Banphot Hongthong	1,200,000.00
3. Ms. Thippaporn Gertphol	2,650,000.00
4. Prof. Somchai Richupan Ph.D.	1,700,000.00
Total	8,750,000.00

However, the five following Executive Directors and Non-Executive Directors did not receive remuneration from the Bank in 2014, as prescribed by Standard Chartered Group policy:

1. Mr. Cheng Teck Lim	Chairman
2. Mr. Mark Devadason	Director
3. Ms. Anju Patwardhan	Director
4. Ms. Lyn Kok	Director
5. Ms. Oranuch Nampoolsuksan	Director

During 2014, the amount of remuneration paid to 13 senior executives (total of 15 senior executives during 2014) from the level of Senior Executive Vice President totaled THB 132.77 million. The amount of remuneration paid to 44 senior executives (total of 51 senior executives during 2014) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled THB 368.29 million.

Other remuneration

During 2014, other remuneration including Bank’s provident fund contribution for 13 senior executives (total of 15 senior executives during 2014) from the level of Senior Executive Vice President totaled THB 43.99 million. The Bank’s provident fund contribution for 44 senior executives (total of 51 senior executives during 2014) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled THB 98.97 million.

Dividend payment policy

Article 51 of the Bank’s Articles of Association: No dividends may be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.



Mr. Pakorn Malakul Na Ayudhya
Chairman of the Nomination & Compensation Committee

To the Shareholders

The Nomination & Compensation Committee comprises three directors. The Chairman of the Nomination & Compensation Committee is an Independent Director and appointed by the Board of Directors. The Committee members are listed as below:

1) Mr. Pakorn Malakul Na Ayudhya	Chairman
2) Mr. Cheng Teck Lim	Member
3) Ms. Thippaporn Gertphol	Member

The Nomination & Compensation Committee held 9 meetings in 2014.

The Nomination & Compensation Committee has performed its duties as assigned by the Board of Directors. It has the responsibility of selecting and proposing names of qualified candidates for directorship in the Board of Directors, members of subcommittees whose authorities, duties and responsibilities are assigned directly by the Board of Directors, and senior executives from the level of Executive Vice President and above or any person of equivalent rank, whatever the position may be named. The Nomination & Compensation Committee is also responsible for proposing the remuneration and benefits provided for the Board of Directors and senior executives from the level of Executive Vice President and above or any person of equivalent rank, whatever the position may be named, for consideration by the Board of Directors.

The Nomination & Compensation Committee has formulated and obtained approval from the Board of Directors for the policies, criteria and methodology, which provides the framework for the Committee in carrying out its duties. This is as follows:

- In selecting and nominating members of the Board of Directors, members of subcommittees and senior executives from the level of Executive Vice President and above or any person of equivalent rank, whatever the position may be named, the Nomination & Compensation Committee takes into consideration the specific

qualifications, knowledge, abilities, skills, experience and expertise of each individual as well as their leadership, vision and attitude toward the organization, with the view that such qualities would be beneficial to the Bank’s operations. In selecting members of the Board of Directors, the Nomination & Compensation Committee also takes the appropriate size, structure, composition of the Board of Directors, as well as individual suitability into consideration. This is to support good corporate governance and effective, efficient management, so as to comply with regulatory requirements, as well as, to be able to cope with the fast changing banking and business environment.

- In determining the remuneration and benefits provided for members of the Board of Directors and senior executives from the level of Executive Vice President and above or any person of equivalent rank, whatever the position may be named, the Nomination & Compensation Committee takes into consideration that such remuneration and benefits are commensurate with the duties and responsibilities assigned, the individual’s performance, the market rate of the Thai banking Industry, the Bank’s overall performance, the business environment and factors that may affect the Bank’s operations or the economy as a whole.

The remuneration and benefit provided for directors and senior executives in 2014Y is presented in the Annual Report in the section entitled ‘Structure of Management’. The Nomination & Compensation Committee is of the opinion that such remuneration and benefit are appropriate and commensurate with the assigned duties and responsibilities and comply with the policy and criteria established by the Nomination & Compensation Committee. The said remuneration and benefits have been considered and approved by the Board of Directors.

Mr. Pakorn Malakul Na Ayudhya
Chairman of the Nomination & Compensation Committee



Ms. Thippaporn Gertphol
Chairman of the Audit Committee

To the Shareholders

The Audit Committee comprises three Independent Directors with the Company Secretary and Head of Audit serving as joint secretaries.

The Audit Committee Members are listed as below:

- | | |
|----------------------------------|----------|
| 1. Ms. Thippaporn Gertphol | Chairman |
| 2. Mr. Pakorn Malakul Na Ayudhya | Member |
| 3. Prof. Somchai Richupan Ph.D. | Member |

In 2014, a number of meetings were held, both formal and informal, in which the Committee considered the following matters:

- Reviewed and endorsed the Annual Financial Statements and Independent Auditor’s Report for the year ended 31 December 2013 and the Interim Financial Statements and Independent Auditor’s Report for the three-month period ended 31 March 2014, the Interim Financial Statements and Independent Auditor’s Report for the three-month and six-month periods ended 30 June 2014, and the Interim Financial Statements and Independent Auditor’s Report for the three-month and nine-month period ended 30 September 2014, to ensure conformity with acceptable accounting principles and adequate disclosure before submitting to the Board of Directors’ Meetings for approval and further submission to the regulators concerned;
- Approved the 2014 Country Audit Plan and acknowledged quarterly Audit and Assurance Result and Outstanding Issues. Also, followed up, queried,

commented and provided guidance for corrective actions of audit findings, especially on significant risk issues, to ensure the internal control appropriateness and adequacy for the Bank’s business operations;

- Approved the 2013 Annual Compliance Report and Annual Review of Compliance Policy, as well as acknowledged quarterly reports on Non-Compliance and Concerned Issues;
- Approved the revised Compliance Methodology and acknowledged the annual Compliance Monitoring Plan and quarterly report on Thailand Compliance Monitoring Summary;
- Endorsed the 2014 Credit Review Plan and acknowledged quarterly report on Credit Review and Outstanding Issues;
- Endorsed the ICAAP (Internal Capital Adequacy Assessment and Process) Audit Result;
- Made recommendations to the Board of Directors regarding the nomination of the Bank’s Independent Auditor and its remuneration;
- Acknowledged the risk issues discussed at the Risk Committee’s Meetings and quarterly report on the Significant Approved Limits & Mark-to-Market Risk Exposure;
- Acknowledged quarterly report on Key Local Regulations;

- Acknowledged GSAM (Group Special Asset Management) portfolio update. The Committee also required the relevant functions to prepare a case study of one key GSAM account as a “lesson learnt” for the involved parties;
- Acknowledged actions taken against Missed Trades and Missed Reporting to Thai Bond Market Association;
- Acknowledged the result of Self-Evaluation for Countering Bribery Project and approved the completed Self-Evaluation Form be submitted to the Board of Directors for final approval;
- Acknowledged Country Audit Team Development activities;
- Acknowledged the progress of implementation for Group core banking application eBBS replacing the existing core banking application of the Bank.

The Audit Committee consistently reviewed the Bank’s financial reports, internal controls and also monitored performance of the Bank to ensure its compliance with all regulatory requirements. The Audit Committee is satisfied that the information contained therein is adequate, transparent and in line with good corporate governance practices.

Ms. Thippaporn Gertphol
Chairman of the Audit Committee





General Information

Name	Standard Chartered Bank (Thai) Public Company Limited
Address	90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Nature of Business	Commercial Banking
Registration Number	0107536000498
Telephone	(02) 724 4000
Facsimile	(02) 724 4444
Registered Capital	THB14,842,627,020
Paid-up Capital	THB14,837,045,480 - 1,483,704,548 common shares with par value per share of THB10
Homepage	www.sc.com/th

Share Registrar	Standard Chartered Bank (Thai) Public Company Limited
Address	Corporate Secretariat's Office, 12/Floor, Sathorn Nakorn Tower 90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	(02) 724 8039, 41, 42
Facsimile	(02) 724 8044

Auditor	KPMG Phoomchai Audit Ltd.
Address	50 - 51 Floors, Empire Tower 195 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120
Telephone	(02) 677-2000
Facsimile	(02) 677-2222
Homepage	www.kpmg.co.th

Legal Counsels	1. Mr. Nithi Laophulsuk, Senior Executive Vice President 2. Ms. Sareerat Khangkhandee, Senior Vice President
Address	Standard Chartered Bank (Thai) Public Company Limited Legal Department 90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	(02) 724-3363, 3370
Facsimile	(02) 724-3360



Structure of Shareholders

The top ten major shareholders as of 31 December 2014 were:

	Name	Number of shares (THB10 /share)	% of paid up capital
1.	Standard Chartered Bank	1,481,795,116	99.8713
2.	Registered Provident Fund of Standard Chartered Bank’s Employees	1,750,753	0.1180
3.	BNP Paribas Wealth Management Singapore Branch	50,452	0.0034
4.	Mrs. Lin Mei Jen	12,867	0.0009
5.	Wall Street Finance and Securities PCL	6,250	0.0004
6.	Ms. Urawee Kanokpruk	5,517	0.0004
7.	Mr. Maitree Triprasertpoj	4,783	0.0003
8.	Mr. Amorn Tacha-akarakul	4,435	0.0003
9.	Mrs. Pennapa Tungsittisombat	3,027	0.0002
10.	Chaiyaporn International Co., Ltd.	2,971	0.0002

Companies in which the Bank holds a 10 per cent stake and over

No.	Name / Type of Business / Location	Type of shares	Total number of shares issued	No. of shares held by the Bank	Percentage of share-holding
1	Thai Exclusive Leasing Co., Ltd. (Debt collection for SCBT and other related financial businesses of SCBT) 92/14-15, Sathornthani Tower 2, 8nd Floor, North Sathorn Road, Silom, Bangrak Bangkok 10500	Common	6,000,000	5,999,994	99.99
2	Standard Chartered (Thai) Asset Management Co., Ltd. (Alternative Investment – Acquisition of non-performing loans) 100/36, Sathorn Nakorn Tower, 21st Floor, North Sathorn Road, Silom Bangrak, Bangkok 10500	Common	250,000	249,997	99.99
3	Executive Management Services Manpower Ltd. (Real estate: Renting, Selling, buying, operating) 193/122, Lake Rajada Office Complex, 29th Floor, Ratchadaphisek Road, Khlongtoei, Khlongtoei, Bangkok 10110	Common	2,000	588	29.40
4	P N C (Thailand) Ltd. (Real Estate activities on a fee or contract basis) 90 North Sathorn Road, Silom, Bangrak, Bangkok 10500	Common	150,000	22,121	14.75
5	Nakornthon Leasing Co., Ltd. (Holding Company) 90/39 Sathornthani Building, 15th Floor, North Sathorn Road, Silom, Bangrak, Bangkok 10500	Common	8,000,000	900,000	11.25
6	Phadungsin Co., Ltd. (Securities Brokers and Traders) 252 Chiangmai Road, Khlongsan, Khlongsan, Bangkok 10600	Common	50,000	5,000	10.00

Director holds shares or debentures of the Bank and an affiliated company

Director has a direct or indirect interest in any contract which is made by the Bank during a fiscal year

• Nil

• Nil

Connected Transactions

Connected transactions with potential conflicting parties

- Loans and obligations to major shareholders and corporations in which the Bank holds a 10% stake and over:

Potential conflicting parties	Type of business	Relationship	As at 31 st December 2014 (THB thousands)			Reasons for the transactions	Approval	Future plans
			Loans	Obligations	Interest rate			
Standard Chartered Bank	Financial Institution	Major Shareholder	-	429,547,153	-	To manage the Bank's liquidity.	Approved by Board of Directors.	Normal business.

- All deposits, loans and obligations of directors, top executives and related persons:

Potential Conflicting parties	Transaction type	As at 31st December 2014 (Baht thousands)	Reasons for the transactions
Directors, top executives and related persons	Loans	1,914,609	Normal practice
	Obligations	-	-
	All deposits	178,416	Normal practice
	Borrowing	-	-
	Interest rate	-	Market rate

Remark Additional information related to Connected Transaction appears in the Note No. 29 “Related Party Transactions and Balances” page 64 of Annual Financial Statements for the years ended 31 December 2014.



Branch Information

<div><div>1. Head Office</div><div>90 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Tel. (02) 724-6326-36 Fax. (02) 724-6121-7 Monday - Friday (Date 1 - 24) on every month 8.30 am. - 4.30 pm. Monday - Friday (Date 25 - 31) on every month 8.30 am. - 06.00 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>2. Thadindaeng</div><div>379,381,383 Thadindaeng Road, Somdet Chaopraya, Khlongsan, Bangkok 10600 Tel. (02) 437-0156-7 (02) 863-3334-9 Fax. (02) 437-4863 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>3. Mahanak</div><div>2-4 Anantanak Road, Klong Mahanak, Pomprapsattruphai, Bangkok 10100 Tel. (02) 621-8263-5 Fax. (02) 222-7459 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>4. Bangkae</div><div>750 Phetkasem Road, Bangwa, Phasicharoen, Bangkok 10160 Tel. (02) 413-2129, (02) 805-0280-4 Fax. (02) 413-4655 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>5. Nakhon Pathom</div><div>184/28 Ratchawithi Road, Phrapathomjadee, Muang, Nakhonpathom 73000 Tel. (034) 254-218-20 Fax. (034) 259-480 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>6. Charoenkrung</div><div>335 Charoenkrung Road, Pomprap, Pomprapsattruphai, Bangkok 10100 Tel. (02) 225-7451-2, (02) 622-8630-8 Fax. (02) 225-7453, (02) 622-8639 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div>	<div><div>7. Pratunam</div><div>120/29-30 Rachaprarop Road, Thanonphayathai, Ratchathevee, Bangkok 10400 Tel. (02) 255-5774-5, (02) 251-2104-5 Fax. (02) 255-5776, (02) 636-3838 Monday - Sunday - Public Holidays 8.30 am. - 4.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>8. Chiangmai</div><div>184 Changphuak Road, Sri Phum, Muang, Chiangmai 50200 Tel. (053) 210-340-2 Fax. (053) 412-806 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>9. Central Chaengwattana</div><div>419 Floor 4th, 99 Moo 2 Chaeng wattana Road, Bangtalad, Pakred, Nonthaburi 11120 Tel. (02) 835-3978 Fax. (02) 835-3979 Monday - Friday 11.00 am. - 7.30 pm. Saturday - Sunday - Public Holidays 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>10. Charoennakorn</div><div>Unit S1, 2nd floor, Vue Mall, 707 Charoennakorn Road. Klongtonsai, Klongsarn, Bangkok 10600 Tel. (02) 439 7377, (02) 439 7374 - 6 Fax. (02) 8612080, (02) 8612090 Monday - Sunday 10.00 am. - 6.00 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>11. Rayong</div><div>127/20 Sukhumvit Road, Tha Pradoo, Muang, Rayong 21000 Tel. (038) 616-077-78, (038)-800361-2 Fax. (038) 616-080, (038)-800363 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>12. Phahurat</div><div>121-121/1, 123-123/1 (The Old Siam Plaza Bld.) Phahurat Road, Wangburaphapirom, Phranakon, Bangkok 10200 Tel. (02) 222-6355, (02) 221-2171-3 Fax. (02) 623-9781, (02) 221-2174 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>13. Ratchadaphisek</div><div>169/98 (SermSab Bld.) Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10320 Tel. (02) 692-6721-27 Fax. (02) 692-6720, (02) 6926738 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div>	<div><div>14. Future Park Rangsit</div><div>94 Future Park Rangsit Department Store, Phahonyothin Road, Phachathipat, Tanyaburi, Pathumthani 12130 Tel. (02) 958-0415-8 Fax. (02) 958-0364 Monday - Friday 10.30 am. - 7.30 pm. Saturday - Sunday - Public Holidays 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>15. Phattanakan</div><div>1124, 1128, 1130 Moo 14 Phatthanakan Road, Suan Luang, Suan Luang, Bangkok 10250 Tel. (02) 319-9385-7 Fax. (02) 319-3941, (02) 319-9352 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>16. Lotus Sukhumvit 50</div><div>1710 Sukhumvit Road, Phrakanong, Khlongtoei, Bangkok 10260 Tel. (02) 741-4440-41 Fax. (02) 741-4439 Monday - Sunday 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>17. Lotus Rattanathibeth</div><div>37/112 Moo 8 Rattanathibet Road, Banggrasor, Muang, Nonthaburi 11000 Tel. (02) 950-8855 Fax. (02) 950-8844 Monday - Sunday 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>18. Lotus Rama III</div><div>172 Naratiwasrachnakarin Road, Chongnontree, Yannawa, Bangkok 10120 Tel. (02) 681-1411-17 Fax. (02) 681-1422 Monday - Sunday 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>19. The Mall 3 Ramkhamhaeng</div><div>49 Ramkhamhaeng Road, Huamark, Bangkapi, Bangkok 10240 Tel. (02) 717-3800-6 Fax. (02) 717-3808 Monday - Friday 10.30 am. - 7.30 pm. Saturday - Sunday and Public Holidays 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>20. Silom</div><div>Unit 5, 1st fl oor, Zuellig House Building, 1-7 Silom Road, Silom, Bangrak, Bangkok 10500 Tel. (02) 636-0376-85 Fax. (02) 636-0393 Monday - Friday 8.00 am. - 19.00 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div>	<div><div>21. Thonglor</div><div>55/1 Soi Sukumvit 55 (Thonglor), Sukumvit Road, Klongtan Nua, Wattana, Bangkok 10110 Tel. (02) 673-7300 Fax. (02) 712 5099 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>22. Ratchayothin</div><div>SuZuki Avenue Ratchayothin Room No. B102A, 234/2 Ratchadaphisek Road, Ladyao, Jattujak, Bangkok 10900 Tel. (02) 930-2311 Fax. (02) 930-2248-9 Monday - Sunday 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>23. Srivara</div><div>569/1-3 Soi Ram Kham Haeng 39, Wang Thong Lang, Wang Thong Lang, Bangkok 10310 Tel. (02) 530-8379 Fax. (02) 530-7597 (02)530-7249 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div> <div><div>24. Central Bangna</div><div>Central City Bangna 587 Fl. 3, Room No. 302, Bangna -Trad Road, Bangna, Bangkok 10260 Tel. (02) 398-6555 Fax. (02) 398-6556-58 Monday - Friday 10.30 am. - 7.30 pm. Saturday - Sunday - Public Holidays 10.00 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>25. Central World</div><div>A409 Floor 4th, 4, 4/1-4/2, 4/4, Ratchadamri Road, Pathumwan, Bangkok 10330 Tel. (02) 613-1042 Fax. (02) 613-1321 Monday - Sunday 10.30 am. - 7.30 pm. (Except 1th Jan, 13th April, 1st July)</div></div> <div><div>26. Silom Soi 6</div><div>126 Silom Road, Kwang Suriyawong, Bangrak, Bangkok 10500 Tel. (02) 267-7228 Fax. (02) 267-7226 Monday - Friday 8.30 am. - 4.30 pm. (Except Public Holiday, 1st July, and Bank's Year-end Holiday)</div></div>
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Standard Chartered Bank (Thai) Public Company Limited

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