

Kasikornbank Public Company Limited

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	BBB+
Short-Term IDR	F2

National

Long-Term Rating	AA(th)
Short-Term IDR	F1+(th)
Subordinated	AA-(th)
Short-term debentures	F1+(th)

Viability Rating	bbb+
Support Rating	2
Support Rating Floor	BBB-

Sovereign Risk

Long-Term Foreign-Currency IDR	BBB
Long-Term Local-Currency IDR	A-

Outlooks

Long-Term Foreign-Currency IDR	Stable
National Long-Term Rating	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Kasikornbank Public Company Limited

	31 Mar 12	31 Dec 11
Total assets (USDbn)	60.2	54.4
Total assets (THBbn)	1,857.1	1,722.9
Total equity (THBbn)	179.2	167.0
Net income (THBbn)	9.6 ^a	26.2
ROA (%)	2.2 ^b	1.6
ROE (%)	22.4 ^b	16.8
Equity/assets (%)	9.7	9.7

^a Three-month results

^b Annualised

Disclosure

Kasikom Asset Management Company Limited (in which KBANK holds a 100% stake) owns 10% of the shares in Fitch Ratings (Thailand) Limited. Muang Thai Life Assurance Company Limited (in which KBANK holds a 38.3% economic interest) owns 10% of the shares in Fitch Ratings (Thailand) Limited. No shareholder, other than Fitch Ratings Limited of the UK, is involved in the day-to-day operations of, or credit rating reviews undertaken by, Fitch Ratings (Thailand) Limited.

Related Research

[2012 Outlook: Major Thai Banks \(December 2011\)](#)

[Thailand Floods \(October 2011\)](#)

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Key Rating Drivers

Maintenance of Credit Profile: Kasikornbank Public Company Limited's (KBank) ratings reflect its steady profitability and asset quality, its adequate capital and its strong, well-diversified domestic banking franchise.

Solid Franchise Supports Performance: KBank's performance should remain relatively stronger compared with the industry in the medium to long term, supported by its well-established franchise and network. Earnings growth momentum should continue into 2012 on the back of the improving domestic economy and reduction in tax rate. Fitch Ratings expects the improving performance of KBank's core subsidiaries and the completion of core business and IT projects in 2013 to help further strengthen revenue-generating capacity.

Strong Asset Quality: KBank's asset quality is the strongest in the local banking industry and should remain resilient in the medium term. Nonetheless, some downside risk for Thai banks, including KBank, could come from major economic shocks from the European debt crisis. Impaired loans could also rise modestly in 2012 due to the impact from the severe flood in Q411. However, Fitch believes this should be manageable, in light of the bank's solid loan loss reserves (LLRs), which should provide a strong cushion against the provisioning risks.

Healthy Funding and Liquidity: KBank's funding and liquidity risks are largely mitigated by the bank's strong domestic deposit franchise. Moreover, its holding of high-quality liquid assets, mainly government and state enterprise bonds, also provide an additional buffer.

Steady Capitalisation: KBank has been able to keep its core capital stable through cycles, with a Tier 1 capital ratio of 9.6% and Fitch Core Capital ratio of 11.4% at end-March 2012. This results from the bank's satisfactory internal capital generation, which has been able to support growth, and also act as a buffer against impairment risks in a difficult environment.

What Could Trigger a Rating Action

Further Upgrade Unlikely: A further material improvement in the overall financial strength could result in an upgrade of the National Ratings only. There would be no impact on the bank's Long-Term Foreign-Currency (LT FC) IDR and Viability Rating (VR), which are already at – and therefore would be constrained by – Thailand's 'BBB+' Country Ceiling. KBank is rated a notch above the sovereign's 'BBB' LT FC IDR due to its solid franchise, strong standalone profile, moderate government exposure, and limited government ownership.

Weakening Credit Profile: The LT FC IDR and VR may be downgraded if there is a sustained increase in loan concentration and rapid growth leading to deterioration in asset quality, liquidity and/or core capital. A significantly higher exposure to sovereign debt may also be negative for the ratings. However, Fitch views these as remote prospects in the short to medium term in view of the bank's track record, and this is reflected in the Stable Outlook.

Country Ceiling Changes: A downgrade of Thailand's Country Ceiling ('BBB+') would result in a downgrade of the LT FC IDR and VR. Conversely, an upgrade of the Country Ceiling by itself may not result in an upgrade of the LT FC IDR.

Profile

KBank, formerly Thai Farmers Bank, is the fourth-largest bank in Thailand, with a market share of 15% (by asset size) at end-March 2012. The bank was founded by the Lamsam family in 1945, but the Lamsam group's stake has been significantly diluted since the 1997 Asian financial crisis. KBank's ownership is now widely dispersed, with foreign, mainly institutional, shareholders holding a 49% stake. The Lamsam family still retains management positions and representation on the board of directors.

The bank operates its major wholly owned subsidiaries ("K Companies") in fund management, research, securities, and leasing. The bank also has a life insurance subsidiary, Muang Thai Life Assurance Company Limited (Insurer Financial Strength: 'BBB+' / Stable, 'AA+' (tha) / Stable), in which it holds 38.3% economic interest. The benefits from its comprehensive group structure should help support KBank's customer-centric strategy and strengthen consolidated income, particularly fee income, in the longer term.

KBank's operational strategy remains largely unchanged, with three core businesses: corporate, SME, and retail. The bank plans to further strengthen the integration between its subsidiaries, in order to improve the range and quality of products and services to better serve its clients. The bank also plans to expand its business in Asia – with the main focus on China – in a conservative manner. Nevertheless, KBank's main strategy remains focus on the domestic market.

Performance

Outlook

In the medium to long term, KBank should continue to report a relatively strong performance compared with the industry, supported by its well-established franchise and network. KBank should also be able to maintain its relatively higher net interest margin (NIM) compared with major domestic peers, in light of its stronger franchise in the high-yielding SME sector.

Figure 1

Profitability: Comparison With Local Peers

(%)	KBank	BBL	SCB
2011			
NIM	3.7	2.9	3.3
Net income (THBbn)	26.2	27.7	36.3
Cost/income	47.5	43.9	40.7
ROA	1.6	1.4	2.2
Q112			
Net interest margin	3.7	2.8	3.2
Net income (THBbn)	9.6	8.1	10.4
Cost/income	41.4	40.8	39.6
ROA	2.2	1.5	2.2

Source: Fitch, banks

In addition, the rising trend of revenue contribution from the subsidiaries should continue to help strengthen the bank's profitability, in light of the improving integration and cooperation within the group. Moreover, Fitch expects the completion of its new core business capability and IT platform ("K-Transformation") in 2013 to help generate higher revenues due to improved accuracy in identifying customers' profiles and needs, which will support the cross-selling of products and services.

Fitch expects KBank's strong performance momentum to continue into 2012, supported by a still favourable domestic economic outlook (the agency forecasts Thailand's GDP growth of 5.5% in 2012). Although performance could be affected by the potential increase in funding costs from the introduction of additional fees on the bank's non-interbank funds and intensifying competition for deposits, the impact would be offset by the reduction in tax rate to 23% in 2012 and 20% in 2013-2014.

Related Criteria

[Global Financial Institutions Rating Criteria \(August 2011\)](#)

[National Ratings \(January 2011\)](#)

[Country Ceiling \(August 2011\)](#)

[Rating Bank Regulatory Capital and Similar Securities \(December 2011\)](#)

Summary

KBank continued to report improved performance in 2011 with net profit of THB26.2bn and ROA of 1.6% (2010: THB21.3bn and 1.5%). The strong performance was supported by higher revenue from loan growth (up 12.2% yoy), wider margins and higher fee incomes.

For Q112 KBank continued to report solid performance, with net profit of THB9.6bn and ROA of 2.2% (Q111: THB6.6bn and 1.7%), supported by higher revenue, including net interest income and fee incomes, and moderate provisions. Non-interest expenses were flat. KBank's NIM was relatively stable at 3.7% at end-March 2012 and remained the highest among the largest three private banks, owing mainly to its relatively higher exposure to the SME segment (42% of total loans).

The cost/income ratio fell to 41.4% in Q112 (end-2011: 47.5%; end-2010: 50.6%) and was more in line with that of major peers. Fitch expects KBank's cost/income ratio to remain relatively closer to that of its peers because expenses related to the bank's core business enhancement project are now declining as the project nears completion.

Risk Management

Credit Risk

Lending Policy

KBank aims for loan growth of 9%-11% for 2012. This should be achievable despite modest loan growth in Q112. Loan growth should gradually pick up during the year, because of the expected supportive economic environment.

KBank continues to diversify its loans expansion into all segments. The bank's corporate lending policy focuses on being the lead arranger. This should help it manage concentration risk and support fee incomes. SME lending will gradually be expanded into smaller SMEs, which tends to generate higher yields but is riskier than lending to larger SMEs. However, small SME lending would be mainly secured loans to mitigate the risks of losses. Retail lending remains focused on mortgages, although the bank also plans to expand into higher-risk unsecured personal loans. Nevertheless, the expansion into riskier markets will progress gradually and in a conservative manner.

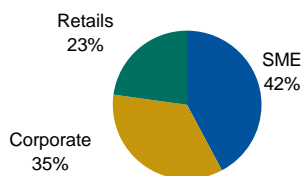
Asset Quality Outlook and Loan Book Development

Fitch expects KBank to maintain relatively strong asset quality in the medium term. KBank's maintenance of solid LLR coverage (133.8% at end-March 2012) should continue to provide a strong buffer against provisioning risks from deterioration in asset quality.

Figure 2

Loans Breakdown by Clients

End-March 2012

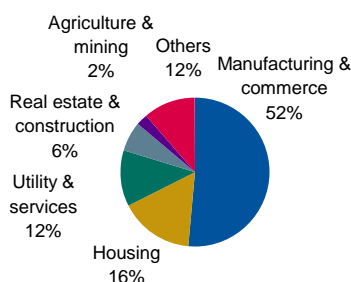


Source: KBank

Figure 4

Loans Breakdown by Industry

End-March 2012



Source: KBank

Figure 3

Asset Quality: Comparison With Local Peers

(%)	KBank	BBL	SCB
2011			
Impaired loans/loans	2.6	2.9	2.8
SMLs/loans	1.6	2.1	1.3
LLRs/impaired loans	127.1	198.9	126.8
Foreclose property/loans	1.1	1.7	0.9
Q112			
Impaired loans/loans	2.5	2.8	2.6
SMLs/loans	1.9	1.8	1.3
LLR/impaired loans	133.8	193.1	131.3
Foreclosed property/loans	1.0	1.6	0.8

Source: Fitch, banks

In 2011 KBank reported strong loan growth of 12.5% yoy due to higher loans demands, particularly in retail segment (mainly mortgages), which rose by 19.2% yoy. Corporate and SME loans growth were also solid at 9.4% and 11.5% yoy, driven mainly by higher loan demands from various sectors such as infrastructure projects, trade finance and domestic consumption. However, loan growth was modest in Q112 (up 0.8% in the year to date), partly

reflecting the seasonal effect of loan repayments after high loan demand in Q411, particularly from SMEs and retail.

Fitch considered that KBank's loan concentration is the lowest among major peers. Its top 20 loans (excluding interbank and inter-group lending) remained low at THB60.2bn or 4.9% of total loans at end-March 2012.

KBank's impaired loans remained the lowest in the industry at THB31.1bn or 2.5% of total loans at end-March 2012. Fitch believes the impact of the severe flood in Q411 – which the bank expects to result in a modest increase on impaired loans of THB3.5bn-7.0bn in 2012 – to be manageable. KBank's level of special-mention loans (SMLs) remained in line with the industry average, despite having risen moderately to THB22.7bn or 1.9% of total loans at end-March 2012 (end-2011: THB18.9bn or 1.6%).

LLRs have been strengthening steadily in recent years, reaching THB41.6bn at end-March 2012 or 133.8% of impaired loans, as provisions were maintained at 0.7% of loans in the past two years, despite declining impaired loans. KBank plans to maintain a relatively stable provisioning cost of about THB1.8bn per quarter in 2012 or 0.6%-0.7% of loans, which should help further strengthen its reserve level.

The bank's contingent liabilities of THB408.4bn or 228% of equity at end-March 2012 (end-2011: THB394.6bn) appeared much higher than its major peers' average of about 150% of equity. This was mainly due to the bank's higher unused overdraft credit line (45% of total contingent liabilities). Fitch considers that this could be due to its strong exposure to SMEs, which tend to use overdraft facilities. However, the bank could revoke these overdraft credit lines if the clients face financial difficulties.

Market Risk

KBank implemented a new system that enables it to monitor market risks in real time, rather than at the end of the day. KBank's exposure to market risks is concentrated mainly in the bank's investment portfolio. KBank's investment policy has generally focused on investment in government and state enterprise bonds (84% of total investment at end-March 2012). Its investment portfolio accounted for about 20% of total assets and 208% of total equity. Market risks on the banking book were more manageable in comparison, as 65% of loans carry floating rates at end-2011.

Funding and Capital

Funding

KBank has one of the lowest and most stable funding bases among Thai banks. This is supported by its strong deposit franchise and extensive branch network. Deposits remain KBank's major source of funding and accounted for about 88% of total funding (excluding derivatives) at end-March 2012. KBank's low cost of funding from demand and saving deposits accounted for about 64% of total deposits at end-March 2012. This remained higher than the industry average of about 55%. The bank's reliance on bills of exchange (BEs) funding – a recent alternative source to deposits as a result of intense competition – has been lower than for most local peers, reflecting its conservative funding policy.

The bank's reliance on wholesale funding (including interbank lending, subordinated debentures and other long-term borrowings), increased moderately, but remained modest at about 10% of total funding at end-March 2012. The increase was due to subordinated debt issuance of THB22bn and greater access to interbank funding.

Liquidity

KBank's liquidity risks remained relatively stable, with a lower loan/deposits ratio of 93.6% at end-March 2012 (end-2011: 97.6%). This was lower than the industry average of about 105% and remained among the lowest in the industry, but relatively in line with international peers. Moreover, liquidity risks are mitigated by the bank's holding of high-quality liquid assets. At end-March 2012 KBank's liquid assets (including cash, interbank, and government bonds)/deposits and short-term borrowings ratio rose to about 35%, from 28% at end-2011. Fitch considers that this should provide an adequate buffer against liquidity risks.

Capital

KBank's capital remained adequate, although its Tier 1 capital ratio of 9.6% at end-March 2012 was relatively weaker than for major local and international peers. If H211 and Q112 net profit were included, the Tier 1 ratio would increase moderately to 11.1%. In the medium term, Fitch expects the bank to maintain its Tier 1 ratio at above 9%, supported by profit accumulation and moderate asset growth. KBank's total capital ratio increased to 15.5% at end-March 2012 from 13.8% at end-2011, due mainly to subordinated debenture issuance in Q112.

The bank's Tier 1 capital is of high quality. In Fitch's view, the adequate capital and strong LLRs would enable the bank to withstand a severe credit stress. The dividend payout ratio dropped to 23% in 2011 from 28% in 2010.

Kasikornbank Public Company Limited
Income Statement

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009		31 Dec 2008	
	3 Months - 1st Quarter USDm Unaudited	3 Months - 1st Quarter THBbn Unaudited	As % of Earning Assets	Year End THBbn Unqualified	As % of Earning Assets	Year End THBbn Unqualified	As % of Earning Assets	Year End THBbn Unqualified	As % of Earning Assets	Year End THBbn Unqualified	As % of Earning Assets
1. Interest Income on Loans	615.3	19.0	4.44	68.1	4.35	52.8	3.76	50.6	4.05	52.1	4.30
2. Other Interest Income	129.6	4.0	0.93	15.6	0.99	9.5	0.68	5.8	0.47	8.1	0.67
3. Dividend Income	5.4	0.2	0.04	0.8	0.05	0.7	0.05	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	750.3	23.1	5.41	84.5	5.39	62.9	4.48	56.4	4.52	60.1	4.97
5. Interest Expense on Customer Deposits	154.8	4.8	1.12	15.1	0.96	6.9	0.49	8.9	0.71	14.4	1.19
6. Other Interest Expense	106.3	3.3	0.77	12.1	0.77	8.7	0.62	4.1	0.33	3.3	0.27
7. Total Interest Expense	261.2	8.1	1.88	27.2	1.74	15.5	1.11	13.0	1.04	17.7	1.46
8. Net Interest Income	489.1	15.1	3.53	57.3	3.66	47.4	3.38	43.4	3.48	42.4	3.51
9. Net Gains (Losses) on Trading and Derivatives	52.8	1.6	0.38	5.2	0.33	4.5	0.32	n.a.	-	n.a.	-
10. Net Gains (Losses) on Other Securities	5.3	0.2	0.04	0.8	0.05	0.6	0.04	4.6	0.37	4.9	0.40
11. Net Gains (Losses) on Assets at FV through Income Statement	-0.3	0.0	0.00	-0.1	0.00	-0.1	-0.01	n.a.	-	n.a.	-
12. Net Insurance Income	59.2	1.8	0.43	5.4	0.35	3.9	0.28	0.3	0.02	n.a.	-
13. Net Fees and Commissions	178.6	5.5	1.29	20.6	1.32	18.2	1.30	15.0	1.20	12.8	1.06
14. Other Operating Income	18.1	0.6	0.13	1.2	0.08	0.7	0.05	0.9	0.08	0.8	0.07
15. Total Non-Interest Operating Income	313.8	9.7	2.26	33.2	2.12	27.7	1.97	20.8	1.67	18.5	1.53
16. Personnel Expenses	159.0	4.9	1.15	19.5	1.25	16.4	1.17	13.8	1.11	12.3	1.02
17. Other Operating Expenses	173.7	5.4	1.25	23.5	1.50	21.6	1.54	20.2	1.62	18.6	1.54
18. Total Non-Interest Expenses	332.6	10.3	2.40	43.0	2.75	38.0	2.71	34.0	2.73	30.9	2.56
19. Equity-accounted Profit/ Loss - Operating	0.1	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
20. Pre-Impairment Operating Profit	470.4	14.5	3.39	47.5	3.03	37.1	2.64	30.2	2.42	30.0	2.48
21. Loan Impairment Charge	59.4	1.8	0.43	7.6	0.49	6.7	0.48	9.4	0.75	7.8	0.65
22. Securities and Other Credit Impairment Charges	n.a.	n.a.	-	-0.3	-0.02	0.0	0.00	n.a.	-	n.a.	-
23. Operating Profit	411.0	12.7	2.96	40.1	2.56	30.4	2.17	20.8	1.67	22.2	1.83
24. Equity-accounted Profit/ Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	411.0	12.7	2.96	40.1	2.56	30.4	2.17	20.8	1.67	22.2	1.83
30. Tax expense	98.6	3.0	0.71	14.0	0.89	9.1	0.65	6.0	0.48	6.8	0.57
31. Profit/Loss on Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	312.4	9.6	2.25	26.2	1.67	21.3	1.52	14.8	1.19	15.3	1.27
33. Change in Value of AFS Investments	48.2	1.5	0.35	0.4	0.03	2.8	0.20	-0.7	-0.06	1.6	0.14
34. Revaluation of Fixed Assets	53.5	1.6	0.39	0.9	0.06	-3.4	-0.24	-0.2	-0.01	1.2	0.10
35. Currency Translation Differences	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
36. Remaining OCI Gains/(losses)	-18.4	-0.6	-0.13	1.1	0.07	-0.8	-0.06	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	395.7	12.2	2.85	28.6	1.83	19.9	1.42	13.9	1.11	18.2	1.50
38. Memo: Profit Allocation to Non-controlling Interests	21.0	0.6	0.15	2.0	0.12	1.3	0.09	0.1	0.00	n.a.	-
39. Memo: Net Income after Allocation to Non-controlling Interests	291.4	9.0	2.10	24.2	1.55	20.0	1.43	14.7	1.18	15.3	1.27
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	6.0	0.38	6.0	0.43	6.0	0.48	4.8	0.40
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-

Exchange rate

USD1 = THB30.84310

USD1 = THB31.69120

USD1 = THB30.15130

USD1 = THB33.31970

USD1 = THB34.89770

Kasikornbank Public Company Limited
Balance Sheet

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009		31 Dec 2008	
	3 Months - 1st Quarter USDm	3 Months - 1st Quarter THBbn	As % of Assets	Year End THBbn	As % of Assets	Year End THBbn	As % of Assets	Year End THBbn	As % of Assets	Year End THBbn	As % of Assets
Assets											
A. Loans											
1. Residential Mortgage Loans	n.a.	n.a.	-	194.0	11.26	166.7	10.78	131.8	9.64	116.1	8.91
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Corporate & Commercial Loans	n.a.	n.a.	-	876.0	50.84	769.4	49.75	709.4	51.90	692.2	53.10
5. Other Loans	39,630.7	1,222.3	65.82	142.9	8.30	142.3	9.20	103.2	7.55	97.2	7.45
6. Less: Reserves for Impaired Loans/ NPLs	1,348.2	41.6	2.24	40.3	2.34	36.8	2.38	34.0	2.49	29.8	2.28
7. Net Loans	38,282.5	1,180.8	63.58	1,172.6	68.06	1,041.6	67.34	910.4	66.60	875.7	67.18
8. Gross Loans	39,630.7	1,222.3	65.82	1,212.9	70.40	1,078.4	69.72	944.4	69.09	905.5	69.46
9. Memo: Impaired Loans included above	1,007.7	31.1	1.67	31.7	1.84	33.2	2.14	37.3	2.73	33.9	2.60
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets											
1. Loans and Advances to Banks	4,782.4	147.5	7.94	102.6	5.95	82.5	5.34	60.4	4.42	194.7	14.94
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	281.6	8.7	0.47	5.6	0.32	15.6	1.01	8.4	0.62	8.2	0.63
4. Derivatives	619.2	19.1	1.03	26.7	1.55	29.1	1.88	21.6	1.58	36.5	2.80
5. Available for Sale Securities	8,657.3	267.0	14.38	169.4	9.83	162.9	10.53	186.5	13.65	83.8	6.43
6. Held to Maturity Securities	3,070.5	94.7	5.10	87.4	5.07	71.0	4.59	57.8	4.23	8.7	0.66
7. At-equity Investments in Associates	4.6	0.1	0.01	0.2	0.01	0.1	0.01	0.1	0.01	0.2	0.02
8. Other Securities	72.9	2.2	0.12	1.8	0.10	1.5	0.10	2.1	0.15	2.1	0.16
9. Total Securities	12,706.1	391.9	21.10	291.0	16.89	280.3	18.12	276.6	20.24	139.4	10.69
10. Memo: Government Securities included Above	10,124.5	312.3	16.81	207.4	12.04	209.6	13.55	217.9	15.94	89.8	6.89
11. Memo: Total Securities Pledged	n.a.	n.a.	-	49.4	2.87	35.5	2.29	45.1	3.30	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
14. Other Earning Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Earning Assets	55,771.0	1,720.1	92.62	1,566.2	90.90	1,404.4	90.80	1,247.4	91.25	1,209.8	92.81
C. Non-Earning Assets											
1. Cash and Due From Banks	1,376.6	42.5	2.29	62.6	3.63	47.5	3.07	29.7	2.17	31.8	2.44
2. Memo: Mandatory Reserves included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Foreclosed Real Estate	405.3	12.5	0.67	13.4	0.78	14.4	0.93	15.0	1.09	14.4	1.10
4. Fixed Assets	1,307.7	40.3	2.17	38.7	2.24	39.0	2.52	37.8	2.77	29.7	2.28
5. Goodwill	n.a.	n.a.	-	3.8	0.22	3.8	0.24	n.a.	-	n.a.	-
6. Other Intangibles	631.7	19.5	1.05	15.0	0.87	12.8	0.83	14.0	1.03	9.2	0.71
7. Current Tax Assets	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Deferred Tax Assets	53.2	1.6	0.09	2.5	0.14	3.6	0.23	7.9	0.58	n.a.	-
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	667.3	20.6	1.11	20.8	1.21	21.2	1.37	15.2	1.11	8.7	0.67
11. Total Assets	60,212.8	1,857.1	100.00	1,722.9	100.00	1,546.7	100.00	1,367.0	100.00	1,303.6	100.00
Liabilities and Equity											
D. Interest-Bearing Liabilities											
1. Customer Deposits - Current	n.a.	n.a.	-	66.6	3.87	60.8	3.93	54.7	4.00	47.8	3.67
2. Customer Deposits - Savings	n.a.	n.a.	-	686.7	39.86	687.5	44.45	537.7	39.34	442.4	33.94
3. Customer Deposits - Term	42,333.2	1,305.7	70.31	488.9	28.38	351.8	22.74	383.0	28.02	477.7	36.65
4. Total Customer Deposits	42,333.2	1,305.7	70.31	1,242.2	72.10	1,100.0	71.12	975.5	71.36	968.0	74.25
5. Deposits from Banks	3,120.0	96.2	5.18	53.3	3.10	33.1	2.14	44.2	3.23	15.4	1.18
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	36.1	2.09	51.6	3.34	37.4	2.74	97.6	7.49
8. Total Deposits, Money Market and Short-term Funding	45,453.2	1,401.9	75.49	1,331.6	77.29	1,184.7	76.60	1,051.1	77.33	1,080.9	82.92
9. Senior Debt Maturing after 1 Year	2,734.3	84.3	4.54	3.3	0.19	6.7	0.43	5.9	0.43	4.6	0.35
10. Subordinated Borrowing	n.a.	n.a.	-	30.9	1.79	30.6	1.98	35.7	2.61	36.0	2.76
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	2,734.3	84.3	4.54	34.2	1.99	37.3	2.41	41.6	3.04	40.5	3.11
13. Derivatives	560.5	17.3	0.93	27.4	1.59	28.4	1.84	25.1	1.84	31.9	2.45
14. Trading Liabilities	82.4	2.5	0.14	2.1	0.12	6.2	0.40	n.a.	-	n.a.	-
15. Total Funding	48,830.4	1,506.1	81.10	1,395.4	80.99	1,256.6	81.24	1,123.8	82.21	1,153.4	88.48
E. Non-Interest Bearing Liabilities											
1. Fair Value Portion of Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	422.5	13.0	0.70	12.8	0.74	11.8	0.76	n.a.	-	n.a.	-
4. Current Tax Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Deferred Tax Liabilities	38.1	1.2	0.06	1.1	0.06	1.8	0.11	n.a.	-	n.a.	-
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	5.7	0.42	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	3,371.1	104.0	5.60	97.6	5.66	76.4	4.94	59.9	4.38	n.a.	-
9. Other Liabilities	1,741.8	53.7	2.89	49.1	2.85	54.6	3.53	49.5	3.62	36.5	2.80
10. Total Liabilities	54,403.8	1,678.0	90.35	1,556.0	90.31	1,401.2	90.59	1,238.8	90.63	1,189.9	91.28
F. Hybrid Capital											
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
G. Equity											
1. Common Equity	4,956.6	152.9	8.23	143.9	8.35	125.7	8.13	111.5	8.16	100.5	7.71
2. Non-controlling Interest	436.0	13.4	0.72	12.2	0.71	10.5	0.68	8.1	0.60	0.0	0.00
3. Securities Revaluation Reserves	105.6	3.3	0.18	2.6	0.15	1.8	0.12	0.9	0.07	2.2	0.17
4. Foreign Exchange Revaluation Reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	310.7	9.6	0.52	8.3	0.48	7.4	0.48	7.5	0.55	10.9	0.84
6. Total Equity	5,809.0	179.2	9.65	167.0	9.69	145.5	9.41	128.1	9.37	113.7	8.72
7. Total Liabilities and Equity	60,212.8	1,857.1	100.00	1,722.9	100.00	1,546.7	100.00	1,367.0	100.00	1,303.6	100.00
8. Memo: Fitch Core Capital	4,726.2	145.8	7.85	134.6	7.81	116.5	7.53	106.0	7.75	104.4	8.01
9. Memo: Fitch Eligible Capital	4,726.2	145.8	7.85	134.6	7.81	116.5	7.53	106.0	7.75	104.4	8.01

Exchange rate

USD1 = THB30.84310

USD1 = THB31.69120

USD1 = THB30.15130

USD1 = THB33.31970

USD1 = THB34.89770

Kasikornbank Public Company Limited
Summary Analytics

	31 Mar 2012	31 Dec 2011	31 Dec 2010	31 Dec 2009	31 Dec 2008
	3 Months - 1st Quarter	Year End	Year End	Year End	Year End
A. Interest Ratios					
1. Interest Income on Loans/ Average Gross Loans	6.23	5.93	5.31	5.62	6.21
2. Interest Expense on Customer Deposits/ Average Customer Deposits	1.51	1.26	0.67	0.95	1.66
3. Interest Income/ Average Earning Assets	5.66	5.48	4.73	4.83	5.81
4. Interest Expense/ Average Interest-bearing Liabilities	2.23	1.99	1.31	1.19	1.81
5. Net Interest Income/ Average Earning Assets	3.69	3.72	3.56	3.71	4.10
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	3.24	3.22	3.06	2.91	3.34
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	3.69	3.72	3.56	3.71	4.10
B. Other Operating Profitability Ratios					
1. Non-Interest Income/ Gross Revenues	39.08	36.71	36.91	32.46	30.31
2. Non-Interest Expense/ Gross Revenues	41.43	47.54	50.58	52.94	50.77
3. Non-Interest Expense/ Average Assets	2.31	2.56	2.62	2.69	2.76
4. Pre-impairment Op. Profit/ Average Equity	33.72	30.45	26.78	25.39	28.12
5. Pre-impairment Op. Profit/ Average Total Assets	3.26	2.83	2.56	2.39	2.68
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	12.62	15.47	18.04	31.10	26.10
7. Operating Profit/ Average Equity	29.46	25.74	21.95	17.49	20.78
8. Operating Profit/ Average Total Assets	2.85	2.39	2.10	1.65	1.98
9. Taxes/ Pre-tax Profit	23.99	34.78	29.88	28.97	30.86
10. Pre-Impairment Operating Profit / Risk Weighted Assets	4.58	3.74	3.28	3.01	n.a.
11. Operating Profit / Risk Weighted Assets	4.00	3.16	2.69	2.07	n.a.
C. Other Profitability Ratios					
1. Net Income/ Average Total Equity	22.39	16.78	15.39	12.43	14.37
2. Net Income/ Average Total Assets	2.17	1.56	1.47	1.17	1.37
3. Fitch Comprehensive Income/ Average Total Equity	28.36	18.33	14.37	11.67	17.03
4. Fitch Comprehensive Income/ Average Total Assets	2.74	1.70	1.37	1.10	1.62
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	3.04	2.06	1.89	1.47	n.a.
7. Fitch Comprehensive Income/ Risk Weighted Assets	3.85	2.25	1.76	1.38	n.a.
D. Capitalization					
1. Fitch Core Capital/Weighted Risks	11.44	10.60	10.30	10.55	n.a.
2. Fitch Eligible Capital/ Weighted Risks	11.44	10.60	10.30	10.55	n.a.
3. Tangible Common Equity/ Tangible Assets	8.67	8.62	8.31	8.43	8.07
4. Tier 1 Regulatory Capital Ratio	9.59	9.63	9.37	10.25	9.84
5. Total Regulatory Capital Ratio	15.48	13.81	13.96	15.19	15.05
6. Core Tier 1 Regulatory Capital Ratio	9.59	9.63	9.37	10.25	9.84
7. Equity/ Total Assets	9.65	9.69	9.41	9.37	8.72
8. Cash Dividends Paid & Declared/ Net Income	n.a.	22.85	28.03	40.44	31.22
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	20.92	30.02	43.05	26.34
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	21.63	12.10	10.56	6.88	9.28
E. Loan Quality					
1. Growth of Total Assets	7.79	11.40	13.14	4.87	31.07
2. Growth of Gross Loans	0.77	12.48	14.19	4.30	18.56
3. Impaired Loans(NPLs)/ Gross Loans	2.54	2.62	3.08	3.95	3.74
4. Reserves for Impaired Loans/ Gross loans	3.40	3.33	3.42	3.60	3.29
5. Reserves for Impaired Loans/ Impaired Loans	133.79	127.12	111.02	91.21	87.93
6. Impaired Loans less Reserves for Imp Loans/ Equity	-5.86	-5.15	-2.51	2.56	3.59
7. Loan Impairment Charges/ Average Gross Loans	0.60	0.66	0.67	1.05	0.94
8. Net Charge-offs/ Average Gross Loans	0.22	0.34	0.44	0.54	0.46
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	3.53	3.68	4.35	5.45	5.25
F. Funding					
1. Loans/ Customer Deposits	93.62	97.64	98.03	96.82	93.55
2. Interbank Assets/ Interbank Liabilities	153.28	192.35	249.63	136.60	1,267.93
3. Customer Deposits/ Total Funding excl Derivatives	87.70	90.81	89.57	88.79	86.31

Kasikornbank Public Company Limited Reference Data

	31 Mar 2012			31 Dec 2011		31 Dec 2010		31 Dec 2009		31 Dec 2008	
	3 Months - 1st Quarter	3 Months - 1st Quarter	As % of	Year End	As % of	Year End	As % of	Year End	As % of	Year End	As % of
	USDm	THBbn	Assets	THBbn	Assets	THBbn	Assets	THBbn	Assets	THBbn	Assets
A. Off-Balance Sheet Items											
1. Managed Securitised Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Guarantees	4,678.8	144.3	7.77	144.1	8.36	128.5	8.31	101.4	7.42	83.7	6.42
4. Acceptances and documentary credits reported off-balance sheet	1,129.4	34.8	1.88	34.9	2.03	28.3	1.83	23.5	1.72	18.5	1.42
5. Committed Credit Lines	5,933.3	183.0	9.85	176.5	10.24	161.2	10.42	149.3	10.92	140.5	10.78
6. Other Contingent Liabilities	n.a.	n.a.	-	565.6	32.83	486.3	31.44	2,536.6	185.56	2,032.2	155.90
7. Total Business Volume	71,954.4	2,219.3	119.50	2,644.0	153.46	2,350.9	152.00	4,177.8	305.62	3,578.5	274.52
8. Memo: Total Weighted Risks	41,313.5	1,274.2	68.61	1,269.3	73.67	1,131.2	73.14	1,004.1	73.45	n.a.	-
9. Fitch Adjustments to Weighted Risks.	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Fitch Adjusted Weighted Risks	41,313.5	1,274.2	68.61	1,269.3	73.67	1,131.2	73.14	1,004.1	73.45	n.a.	-
B. Average Balance Sheet											
Average Loans	39,478.4	1,217.6	65.56	1,149.1	66.70	994.3	64.29	899.1	65.77	837.8	64.27
Average Earning Assets	53,275.5	1,643.2	88.48	1,541.5	89.47	1,331.1	86.06	1,168.6	85.49	1,034.8	79.39
Average Assets	58,037.1	1,790.0	96.39	1,679.5	97.48	1,450.1	93.76	1,263.4	92.42	1,119.2	85.86
Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Average Interest-Bearing Liabilities	47,036.5	1,450.8	78.12	1,369.7	79.49	1,188.0	76.81	1,091.9	79.87	978.7	75.08
Average Common equity	4,810.5	148.4	7.99	135.4	7.86	117.4	7.59	105.6	7.73	95.4	7.32
Average Equity	5,611.2	173.1	9.32	156.0	9.05	138.7	8.97	119.1	8.71	106.7	8.19
Average Customer Deposits	41,304.5	1,274.0	68.60	1,196.5	69.44	1,030.9	66.65	941.0	68.83	867.3	66.54
C. Maturities											
Asset Maturities:											
Loans & Advances < 3 months	n.a.	n.a.	-	195.3	11.34	184.7	11.94	n.a.	-	200.7	15.40
Loans & Advances 3 - 12 Months	n.a.	n.a.	-	394.5	22.90	362.3	23.42	n.a.	-	n.a.	-
Loans and Advances 1 - 5 Years	n.a.	n.a.	-	292.4	16.97	272.2	17.60	n.a.	-	n.a.	-
Loans & Advances > 5 years	n.a.	n.a.	-	330.7	19.20	259.3	16.76	n.a.	-	n.a.	-
Debt Securities < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Debt Securities > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	198.8	15.25
Interbank 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Liability Maturities:											
Retail Deposits < 3 months	n.a.	n.a.	-	753.3	43.72	748.3	48.38	n.a.	-	n.a.	-
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	441.9	25.65	250.1	16.17	n.a.	-	n.a.	-
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	47.0	2.73	101.6	6.57	n.a.	-	n.a.	-
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits < 3 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Other Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Interbank < 3 Months	n.a.	n.a.	-	7.9	0.46	4.8	0.31	n.a.	-	n.a.	-
Interbank 3 - 12 Months	n.a.	n.a.	-	37.9	2.20	22.4	1.45	n.a.	-	n.a.	-
Interbank 1 - 5 Years	n.a.	n.a.	-	0.1	0.00	0.0	0.00	n.a.	-	n.a.	-
Interbank > 5 Years	n.a.	n.a.	-	7.5	0.43	5.9	0.38	n.a.	-	n.a.	-
Senior Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing 1-5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Senior Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Senior Debt on Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
Total Subordinated Debt on Balance Sheet	n.a.	n.a.	-	30.9	1.79	30.6	1.98	35.7	2.61	36.0	2.76
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
D. Equity Reconciliation											
1. Equity	5,809.0	179.2	9.65	167.0	9.69	145.5	9.41	128.1	9.37	113.7	8.72
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Published Equity	5,809.0	179.2	9.65	167.0	9.69	145.5	9.41	128.1	9.37	113.7	8.72
E. Fitch Eligible Capital Reconciliation											
1. Total Equity as reported (including non-controlling interests)	5,809.0	179.2	9.65	167.0	9.69	145.5	9.41	128.1	9.37	113.7	8.72
2. Fair value effect incl in own debt/borrowings at fv on the B/S- CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
3. Non-loss-absorbing non-controlling interests	436.0	13.4	0.72	12.2	0.71	10.5	0.68	8.1	0.60	0.0	0.00
4. Goodwill	0.0	0.0	0.00	3.8	0.22	3.8	0.24	0.0	0.00	0.0	0.00
5. Other intangibles	631.7	19.5	1.05	15.0	0.87	12.8	0.83	14.0	1.03	9.2	0.71
6. Deferred tax assets deduction	15.1	0.5	0.03	1.4	0.08	1.8	0.12	0.0	0.00	0.0	0.00
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
9. Fitch Core Capital	4,726.2	145.8	7.85	134.6	7.81	116.5	7.53	106.0	7.75	104.4	8.01
10. Eligible weighted Hybrid capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
11. Government held Hybrid Capital	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
12. Fitch Eligible Capital	4,726.2	145.8	7.85	134.6	7.81	116.5	7.53	106.0	7.75	104.4	8.01
13. Eligible Hybrid Capital Limit	2,025.5	62.5	3.36	57.7	3.35	49.9	3.23	45.4	3.32	44.8	3.43

Exchange Rate USD1 = THB30.84310 USD1 = THB31.69120 USD1 = THB30.15130 USD1 = THB33.31970 USD1 = THB34.89770

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