

November 19, 2001

## **902 TFB Employees to resign under Early Retirement Program**

Thai Farmers Bank Public Company Limited (TFB) approved the applications of 902 employees, who wish to resign voluntarily under the 4<sup>th</sup> Early Retirement Program, equaling 76 percent of total applicants (1,190 employees). The approved applicants classified by location are as follows:

Location	Employees	Percent
Head Quarter	316	35
Bangkok Branches	227	25
Provincial Branches	359	40
Total	902	100

The employees under the Early Retirement Program will receive:

1. The sum of their latest monthly salary including cost of living allowance multiplied by years of service
2. Special support according to years of service:
  - those with 1-3 years of service will receive 3 times of the sum of their latest monthly salary plus cost of living allowance
  - those with over 3-6 years of service will receive 6 times of the sum of their latest monthly salary plus cost of living allowance
  - those with over 6-10 years of service will receive 8 times of the sum of their latest monthly salary plus cost of living allowance
  - those with over 10 years of service will receive 10 times of the sum of their latest monthly salary plus cost of living allowance

Total budget spending for the 4<sup>th</sup> Early Retirement Program will be disclosed as soon as it is finalized; however, 1.4 billion Baht is already reserved for this purpose since the first half of this year.

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