



The 5th ER Program

TFB's ER Program or voluntary Early Retirement Program has been carried out once a year since 1997 (except 1998). The most recent ER program is the 5th Program held during October 15 – November 30, 2002. The employees participating in this program received:

- The sum of the latest monthly salary including cost of living allowance multiplied by years of employment.
- Severance pay, which was multiplied by the sum of salary plus living cost allowance according to terms of employment as shown in Table 1 below.

Table 1. ER Severance Pay

Years	Severance pay
1-3	2 times
3-6	5 times
6-10	7 times
Over 10	9 times

The result of the 5th ER Program has been announced. As of November 30, 2002, the bank approved 558 applicants with the total expenses of Bt 386 mn.

The bank has already set aside Bt 1.4 bn reserve for such purpose since 2001, which was booked as an operating expense item in that same year. Only Bt 678 was charged in 2001 (see Table 2 below). There is Bt 722 mn left for this year's ER expenses to be charged against. Thus there will be no additional expenses incurred in 4Q02.

Table 2. ER Expenses

Years	No. of Participants	Expenses (Bt mn)
1997	111	33
1999	1,350	820
2000	1,702	1,095
2001	906	678

The total headcount remaining after the 5th ER Program is 9,675.

For further inquiry, please contact:

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