

2024

Growing Together

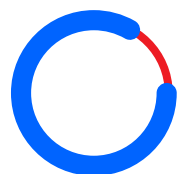
Annual Registration Statement/
Annual Report 2024
(Form 56-1 One Report)

Bangkok Bank Public Company Limited

Vision

To be a bank which provides quality financial services in line with customers' requirements, and is well equipped with qualified human resources and world-class technology and working systems, while maintaining its status as a well-established international bank and a leading Asian bank.

2024 Highlights

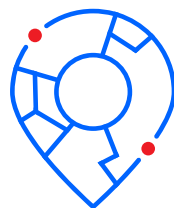


Total Capital
Adequacy Ratio

20.35%

International
Geographical Coverage

14 Economies

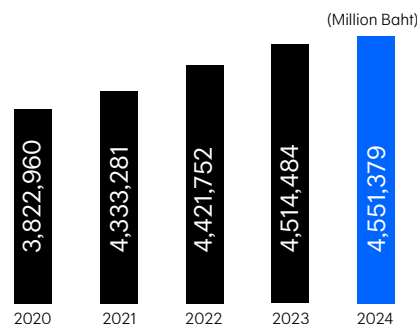


Rating by the Thai Institute
of Directors Association in
the Corporate Governance
Survey of Thai Listed Companies

“EXCELLENT”

Assets

4.55 Trillion Baht

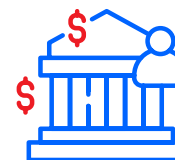


Loans

2.69
Trillion Baht



Deposits



3.17
Trillion Baht

Average Volunteer
Hours per Employee

3.05
Hours



Average Training
Hours per Employee

45.05
Hours



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Attachment 1

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Message from the Board and Our Business

- Message from the Chairman, the Executive Chairman and the President
- Our Priorities
- Sustainability Initiatives





Message from the Chairman, the Executive Chairman and the President

We celebrated our 80th anniversary in 2024 which marks eight decades of growing together with our customers. Since our founding in two shophouses in Bangkok's Chinatown in 1944, we have grown into one of the largest ASEAN regional banks, as well as Thailand's most international bank. We are also a leader in business lending, with an extensive deposit base across Thailand, and a comprehensive range of products and services on offer for all customer groups.

We have achieved this because we value relationship and partnership with customers, focus on how we can support them in the mid- to long-term and continually strive to add value for them. By developing long-term and multi-generational relationships we have been able to support many businesses to grow into regional powerhouses.



Mr. Phornthep Phornprapha
Chairman

“ We value relationship and partnership with customers, focus on how we can support them in the mid- to long-term and continually strive to add value for them. By developing long-term and multi-generational relationships we have been able to support many businesses to grow into regional powerhouses. ”

During our 80-year history, we have faced many challenges such as the Asian financial crisis in 1997, the global financial crisis in 2008, the Covid pandemic and its aftermath in 2020, as well as various natural disasters such as flooding. By strengthening our foundations with robust risk management and our working together as One Family, One Team, we have been able to support our customers to overcome difficulties and turn crises into opportunities.

In 2024 we were proud to be chosen as one of the World's Best Companies by TIME magazine and Statista, the only Thai bank to receive this honor. The selection criteria are based on three dimensions: Employee Satisfaction, Revenue Growth and Sustainability Transparency.

Our international network, which was first established by the opening of our first overseas branch in Hong Kong in 1954 and has since further expanded in ASEAN, Asia and other regions around the world, continues to be a major part of our competitive strength. Through our Connecting ASEAN strategy, we facilitate trade and investment within the region and serve as a bridge connecting Southeast Asia with companies, investors and markets across Asia and around the world. Today, our international branch network extends to 14 economies including more than 200 branches in Indonesia through our subsidiary Permata Bank.

We continue to innovate new products and services to serve our customers. As a responsible financial services provider, we stand alongside our customers as a trusted partner and a reliable close friend through good times and bad.



Operating Environment and Strategy

In 2024 Thailand's economy grew by 2.5 percent in a year that was characterized by volatility, uncertainty and transformation, both at home and abroad. The Bank of Thailand's plan to grant virtual bank licenses, once realized, will increase competition and innovation within the market, encourage the development of novel products and services and increase financial inclusion.

The Bank of Thailand is developing the Thailand Taxonomy Phase 2 that will enable financial sectors and investors to identify which further activities they should support to help the country achieve its Net Zero emissions and carbon neutrality goals. In line with our commitment to sustainability, we work closely with customers to help them adjust their businesses to the changing environment and introduce new loan products including transition finance that will enable our customers to improve their energy efficiency and advance along their transition journey. We finance many energy projects in Thailand and Southeast Asia including renewable energy in China and Japan as well as the United States, Australia and Europe. Projects include solar and wind power, hydroelectric production, geothermal energy, biomass production and battery production.



Mr. Deja Tulananda
Executive Chairman

We continue to serve customers as One Family, One Team, guided by our commitment to sustainability and by focusing on five core areas:

Quality Growth - we focus on connecting ASEAN through regionalization, transition finance, and responsible lending, while staying close to our customers to maintain quality assets and deliver sustainable growth.

Platform Partner - we continually enhance platforms, such as transaction banking for both business and retail customers and form strategic partnerships so we can rapidly deliver highly relevant and secure products and services to customers.

Wealth and Wellbeing - we develop best-in-class products and services and cultivate our people to support our customers to achieve their wealth and financial security goals.



Intelligent Organization - we harness the power of data-driven insights, innovation and technologies such as Artificial Intelligence and a centralized data repository, while ensuring data governance and robust security, to better serve our customers and stakeholders.

Foundation Strengthening - we foster talent, skills development, technological knowhow and new ways of working, while enhancing technology and risk management systems to strengthen our foundations for future growth.



Mr. Chartsiri Sophonpanich
President

Bank Performance

The Bank and its subsidiaries reported a net profit for 2024 of Baht 45,211 million, an increase of 8.6 percent from the year earlier. Net interest income increased by 2.3 percent from loan expansion and yields on earning assets offsetting cost of deposits. This resulted in a net interest margin of 3.06 percent. Non-interest income increased mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments in line with market conditions. Fee income increased from credit cards, bancassurance and mutual fund services that continued to perform well. Operating expenses increased mainly due to operational efficiency improvements and marketing expenses, while the Bank continued to focus on cost management, resulting in a lower cost to income ratio of 48.0 percent. In line with the Bank's prudent provisioning, the expected credit losses for 2024 were Baht 34,838 million, a similar level to last year.



Looking Ahead

In helping individual customers, family concerns and businesses prosper and grow for the past 80 years, we have always looked forward and sought to create meaningful value for them. We will continue to uphold this customer centric approach while at the same time looking after our employees well.

Technology provides excellent opportunities to develop innovative, seamless and highly personalized services for customers and we are committed to delivering such innovation. However, when harnessing technology, we must not lose our human touch. That is why we are focusing on how we can use technology to better understand the needs of individual customers so that we can provide them with the quality guidance, insights and support they need to make sound financial, investment and business decisions.

In line with our sustainability commitments, we will assist our customers to adopt new technology and innovation in order to increase operational efficiency, improve their competitiveness and enhance sustainability for the transition to a low carbon economy.

We have continuously introduced innovative products and services to meet the evolving needs of our diverse groups of customers. In 2025 we will be launching an exciting range of new services for our wealth customers while continuing to innovate further in areas such as mobile banking, online payments and transaction banking.

In pursuit of our digitalization strategy, we are developing a highly flexible digital architecture that can accommodate best-in-class technology, support multiple channels and portals and enable us to develop a full range of digital services and minimize time to market.

We will also continue to build on our strength as a leading regional bank, strengthen our position as the ASEAN banking partner of choice for companies and investors in Southeast Asia as we assist regional companies to expand across Asia and the rest of the world.

Supporting our customers, employees and the communities in which we operate to grow sustainably is critical to creating a positive future for all stakeholders. As such, we will stay focused on facilitating our customers' sustainable growth, expanding financial inclusion and operating as a responsible financial institution.

We wish to thank our customers, shareholders and business partners for your continued trust and support. We look forward to working alongside our stakeholders to create value together for a sustainable future.

(Phornthep Phornprapha)
Chairman

(Deja Tulananda)
Executive Chairman

(Chartsiri Sophonpanich)
President



Bangkok Bank

For eight decades we have supported our customers to grow, celebrating with them as they have grown their wealth, built businesses that have prospered, and secured their futures. Many of our customers that started out as small enterprises have now grown into regional powerhouses. We are proud to stand alongside all of our customers as their “trusted partner and reliable close friend” and to have been a part of Thailand’s development throughout the decades. We look forward to continuing to grow together for many years to come.





Regionalization

Since becoming the first Thai bank to open a foreign branch in 1954, we have been pioneering international banking and trade finance and facilitating customers to achieve their regional and global business ambitions. This has enabled us to become one of the leading banks in ASEAN.



Digitalization

Since introducing Thailand's first computerized banking system and 24/7 services via ATM, we have played a pioneering role in developing Thailand's digital financial ecosystem. Today we continue to innovate new solutions in areas such as scan-to-pay, transaction banking and real time cross border payments.



Urbanization

Through developing new services to support the evolving lifestyle and financial needs of our individual customers, while helping business customers to thrive in the changing urban landscape, we continue to enhance financial opportunities, expand financial inclusion and foster wealth within communities.



Our Priorities

The Bank is guided by our commitment to sustainability and our philosophy of being a trusted partner and reliable close friend. This emphasizes the value we place on partnership, developing long-term and multi-generational relationships with customers, and being a responsible financial services provider that has a positive impact on the communities and environments in which we operate.



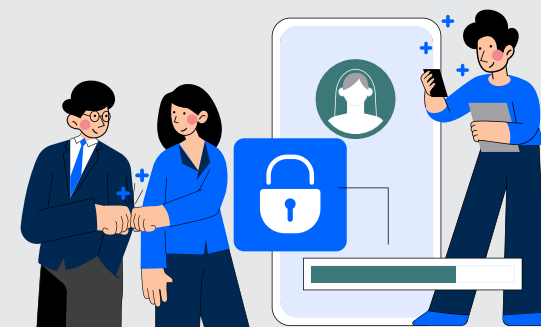
1. Quality Growth

We focus on connecting ASEAN through regionalization, transition finance and responsible lending, while staying close to our customers to maintain quality assets and deliver sustainable growth.



2. Platform Partner

We continually enhance platforms, such as transaction banking for both business and retail customers and form strategic partnerships so we can rapidly deliver highly relevant and secure products and services to customers.



3. Wealth and Wellbeing

We develop best-in-class products and services and cultivate our people to support our customers to achieve their wealth and financial security goals.



4. Intelligent Organization

We harness the power of data-driven insights, innovation and technologies such as AI and a centralized data repository, while ensuring data governance and robust security, to better serve our customers and stakeholders.

5. Foundation Strengthening

We foster talent, skills development, technological knowhow and new ways of working, while enhancing technology and risk management systems to strengthen our foundations for future growth.





Sustainability Initiatives



Be Resilient



Managing risks to safeguard the financial health of customers, protect the Bank's business and ensure we can be resilient amid crises and challenges.



- Organized activities to promote knowledge about the impact of climate change, the challenges of transition to a low carbon economy and climate-related risk management for the Board, executives and employees.



Be Responsible



Doing business in a responsible way that helps support sustainable activities, increases financial literacy and financial inclusion, strengthens communities, protects the environment and contributes to sustainable supply chain.



- Offered Bualuang Green Financing for Transition to Environmental Sustainability Loans of Baht 655 million.



- Acted as an underwriter of ESG bonds of Baht 62,000 million.



- Organized the 8 million cc for 80 years of Bangkok Bank Project with the blood donations of 14,031,600 cc which can help 105,237 patients.



Be Customer Centric



Placing customers at the center of our decisions, providing them with innovative products that meet their needs as well as delivering a seamless experience and secure services, and building and maintaining strong customer relationships.



- Achieved customer satisfaction score for branch services of 94.74 (Full score of 100).



- Achieved customer satisfaction score for Bangkok Bank Mobile Banking of 86.39 (Full score of 100).



- Received a cybersecurity award from the "Prime Minister Awards: Thailand Cybersecurity Excellence Award 2024" organized by the National Cyber Security Agency.



Be Caring



Creating a safe, fair and supportive working environment where our people can continuously develop their skills and fulfill their personal and professional aspirations.



- 55.30% of all executives are women.



- 45.05 hours of average training hours per employee.



- 48.10% of Science, Technology, Engineering and Mathematics (STEM) related positions are held by women.



Be Ethical



Adhering to business ethics, cultivating good governance, complying with laws and regulations, while respecting human rights and opposing any form of corruption.



- Received an "Excellent" rating from the Corporate Governance Report of Thai Listed Companies for 2024 by the Thai Institute of Directors (IOD).



- 100% of employees enrolled and completed courses on the Code of Conduct and Business Ethics, Anti-corruption, Anti-money Laundering, and Counter Terrorism and Proliferation or Weapons of Mass Destruction, and Market Conduct.



Part 1

Business Operations and Operating Results

1. Organizational Structure and Operations of the Group of Companies
2. Risk Management
3. Business Sustainability Development
4. Management Discussion and Analysis
5. General Information and Other Material Facts





1. Organizational Structure and Operations of the Group of Companies

1.1 Policy and Business Overview

Business Overview

Bangkok Bank, established in 1944, is Thailand's largest bank, Thailand's leading corporate bank, and one of the largest Southeast Asian banks by assets.

We have the largest international network of any Thai bank with our branch network extending to 14 economies around the world and were the first Thai bank to open a foreign branch when we established our business in Hong Kong in 1954. Today, we have a presence in nine ASEAN countries, including Thailand, as well as China, Hong Kong, Japan, Taiwan, the United Kingdom and the United States. Our international subsidiaries are Bangkok Bank Berhad, with five branches across Malaysia; Bangkok Bank (China), with five branches covering the major regions in China; and Permata Bank, among the largest banks in Indonesia by assets, with more than 200 domestic branches.

We are ready to serve business and retail customers in Thailand through our nationwide network of more than 790 branches. We have approximately 17 million accounts, comprising business and retail customers, more than 240 Business Centers and Business Desks, and we support customers from all walks of life through banking agents, and easy-to-use, convenient and high-function digital platforms.



Our “puan koo kit mit koo baan” philosophy, which means aspiring to be a trusted partner and reliable close friend, is the keystone of our One Family, One Team commitment that unites over 28,100 employees of the Bank and subsidiaries across the business as they work together to serve our customers. We emphasize the importance of partnerships and the long-term trusted relationships we build with customers, many of which are sustained across multiple generations.

We provide a full range of financial services through six business units: Corporate, Commercial, Business, International, Consumer and Investment banking. Our major subsidiaries in Thailand are Bualuang Securities, BBL Asset Management and Bualuang Ventures.

Corporate Banking

Corporate Banking serves large domestic and multinational companies, many of which have grown with us from small enterprises into globally competitive companies, across a wide range of industries. We provide these customers with services such as corporate finance, cash management, trade finance, supply chain finance, and investment banking. Corporate customers are serviced from our head office by industry specialists in areas such as energy, petrochemical, automotive, telecommunications, construction, services and agribusiness.



Commercial Banking

Commercial Banking serves medium-sized enterprises. We provide these customers with financing, cash management, trade finance, supply chain finance and financial advisory services. Commercial customers are served by dedicated relationship managers assigned to Business Centers located across our domestic network. To further connect with our customers, we organize events and provide educational content on social media channels about business issues and strategies that help businesses adapt to changing trends and conditions and expand into new markets.

Business Banking

Business Banking serves small-sized enterprises such as sole proprietors and small family businesses. In addition to providing these customers with services such as business loans, payments, payroll and merchant services, we also run educational programs to help SME build networks and become more sustainable, resilient and competitive in the digital economy. To support financial inclusion for micro enterprises we are providing finance through our customers' supply chains.

International Banking

Our international branch network covers Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, the United Kingdom, the United States and Vietnam. We support Thai and ASEAN companies to expand across the region, as well as foreign companies that invest in Thailand and Southeast Asia, with our deep understanding of local markets and by providing them with access to business connections and expertise in different industries from across our network and business units.

Consumer Banking

Consumer Banking provides customers with a comprehensive range of retail banking services through our extensive nationwide branch network and non-branch channels, such as Bangkok Bank Mobile Banking, ATM and other self-service touchpoints. Our services include mortgage and personal loans, deposits, credit and debit cards, digital payments, foreign exchange, fund transfers and bill payment services as well as a variety of investment products such as mutual funds, bancassurance, fixed income funds, government and corporate bonds. Through our strategic alliance with Pictet Group, a leading Swiss private bank, we have developed wealth hubs staffed by experts to provide customers with dedicated investment and financial planning advice.

Investment Banking

Investment Banking works closely with our corporate, commercial and business banking units, as well as our subsidiaries Bualuang Securities and BBL Asset Management, to provide a broad range of investment banking services. These include advising on structuring fund-raising in debt capital markets and tailor-made financial instruments such as vanilla bonds, ESG bonds, real estate investment trusts (REIT), and infrastructure funds. Our financial advisory services cover mergers and acquisitions, joint ventures, and partnerships. We have also provided advice on the issuance of government bonds with special features. We support both local institutional and corporate clients with investments in domestic and international securities as well as foreign financial institutions with securities investments in Thailand.

Bualuang Securities Public Company

Bualuang Securities Public Company Limited (BLS), one of Thailand's leading securities companies, was founded in 2001. It offers securities brokerage, investment banking and equity research services and provides asset management through its wholly owned subsidiary Bangkok Capital Asset Management Company Limited (BCAP). In addition to its comprehensive nationwide network of 26 offices, BLS works closely with us. We refer customers from our branch network to BLS while BLS supports our customers with financial and investment advice and services.

BBL Asset Management Company

BBL Asset Management Company Limited (BBLAM), our subsidiary founded in 1992, is a broadly diversified investment management company committed to offering investors superior performance. We have a 75 percent stakeholding in the company. BBLAM offers and manages various types of funds across equity, fixed income, alternative assets including real estate funds and infrastructure funds, and asset allocation strategies for retail and institutional clients.

Bualuang Ventures

Bualuang Ventures Limited (BV), our investment arm and wholly-owned subsidiary, was founded in 2016. Its primary objective is to leverage our extensive network to invest in high potential SME and startups in Southeast Asia to help them create value, generate healthy returns and achieve sustainable growth while supporting advanced economic development across Thailand and the region.



Branch Network



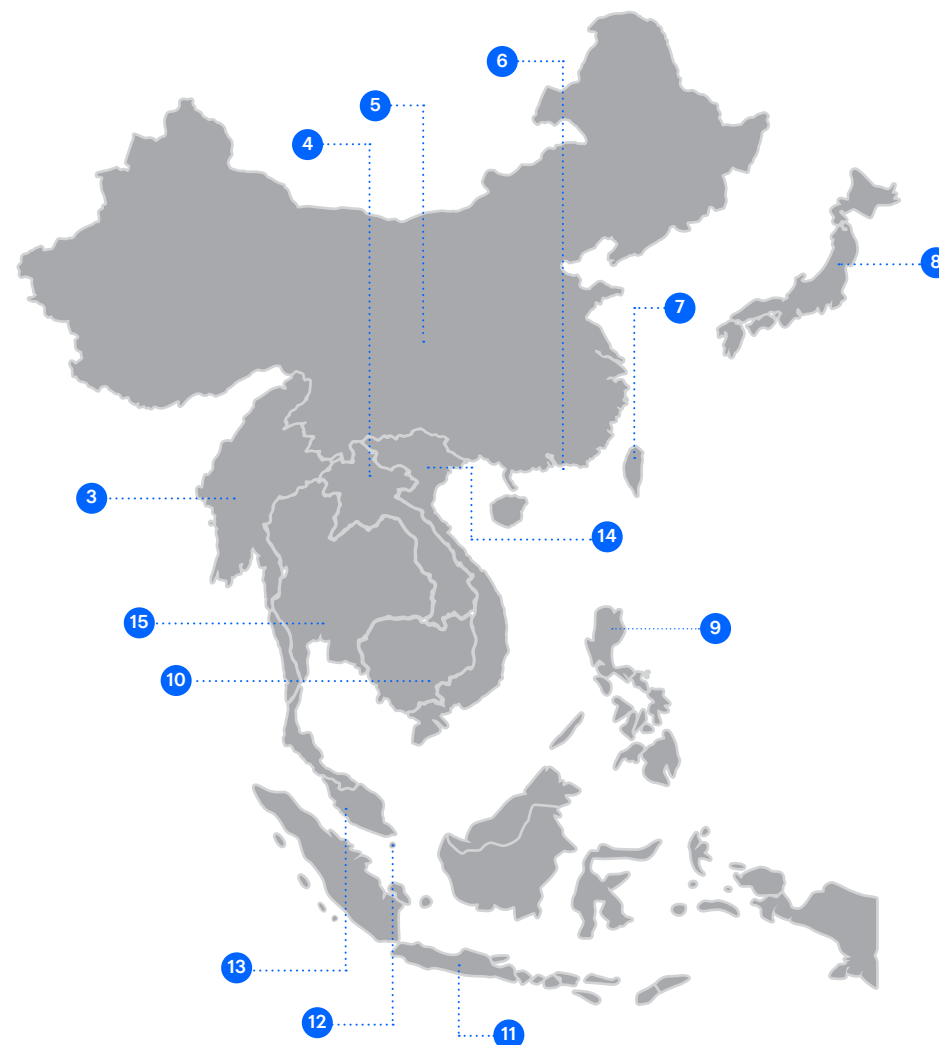
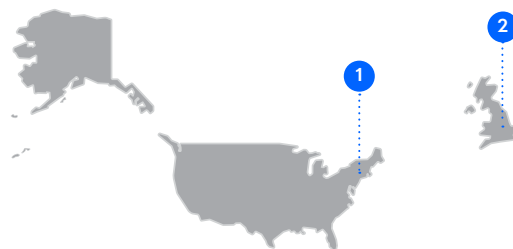
International Network

230 Locations



International Geographical Coverage

14 Economies



1 United States 1 Year of Establishment 1984	6 Hong Kong 1 Year of Establishment 1954	11 Indonesia 205 Year of Establishment 1968
2 United Kingdom 1 Year of Establishment 1957	7 Taiwan 3 Year of Establishment 1965	12 Singapore 1 Year of Establishment 1957
3 Myanmar 1 Year of Establishment 1995	8 Japan 2 Year of Establishment 1955	13 Malaysia 5 Year of Establishment 1959
4 Laos 1 Year of Establishment 1993	9 Philippines 1 Year of Establishment 1995	14 Vietnam 2 Year of Establishment 1992
5 China 5 Year of Establishment 1986	10 Cambodia 1 Year of Establishment 1992	15 Thailand 791 Year of Establishment 1944

Remark: Number of Branches (not including self-service outlets)



1.1.1 Vision, Objectives and Goals

The Board of Directors reviewed and stipulated the vision, mission and core value of the Bank as described below:

Vision

To be a bank which provides quality financial services in line with customers' requirements and is well equipped with qualified human resources and world-class technology and working systems, while maintaining its status as a well-established international bank and a leading Asian bank.

Mission

The Bank has a financial mission, market and customer mission, quality operational mission, and capability mission, as described below:

Financial Perspective

- To attain stable growth in the financial performance.

Market and Customer Perspective

- To maintain business leadership with service excellence.

Quality Operations Perspective

- To have efficient working systems and quality control procedures.
- To set standards for work processes and be able to use data from these processes to support decision making.

Capability Perspective

- To equip the Bank's staff with the ability and potential to support the Bank's business expansion.



**The Bank's core value
is to provide quality
financial services
which satisfy customers in
keeping with the Bank's role
as a "trusted partner
and reliable close friend".**



Core Value

The Bank's core value, which enables the Bank to continuously maintain its position as the country's leading bank and which all employees of the Bank are required to recognize and uphold in their individual conduct in all circumstances, is to provide quality financial services which satisfy customers in keeping with the Bank's role as a trusted partner and reliable close friend. The core value embraces the following working philosophies:

- To provide excellent quality service from the customer's point of view.
- To provide quality work.
- To perform duties as ethical and professional bankers.
- To work as a team with shared goals.
- To give importance to personnel development.

The Board of Directors has set a short-term and long-term strategy and business plan as a framework for the Bank's internal operating units by taking into account economic factors, policies of the government sector, and future trends; has coordinated with management in setting an annual strategy and business plan in line with the Bank's objectives by taking into account the economic conditions, business environment, and risk factors, to enable the Bank's business to meet the determined goals; has monitored and supervised the implementation of the Bank's strategy and compared performance reports with the business plan on a regular basis and ensures that sufficient resources are allocated for the Bank to follow its business plan.



1.1.2 Material Changes and Developments

2022

- **Launched new trade finance platform.** We launched a new trade finance platform iTrade featuring an end-to-end experience for a fuller range of import-export services.
- **Pioneered blockchain service for auto finance company and car dealers.** We developed a Procure-to-Pay blockchain service to improve operational efficiency and access to credit, replacing a paper-based documentation process with a seamless, secure and more efficient digital process.
- **Introduced transformation loans.** New transformation loans were launched to support customers seeking to make their businesses more sustainable by providing them with access to low-cost funds to invest in digital, innovation or green projects, such as the installation of rooftop solar panels.
- **Appointed new President Director of Permata Bank.** We appointed Ms. Meliza Rusli as President Director of Permata Bank with a mandate to leverage Bangkok Bank's network and expertise to support customers' growth, drive best-in-class innovation and technology, and building a leading deposit and wealth franchise.
- **Extended Asia Same Day Payment service.** Our Asia Same Day Payment service was extended to all international branches including approximately 250 Permata Bank branches, enabling the same-day completion of import-export transactions.
- **Expanded real-time cross border services.** Our PromptPay International service was extended to Singapore while our Cross-Border QR Payment service was expanded from Vietnam and Indonesia to include Singapore, Malaysia and Cambodia. We are also



providing API services to new global listed partners for real-time Thai Baht payments to Thai banks via PromptPay.

- **Expanded custody services internationally.** We received a custody license in Vietnam to service international clients investing in Vietnam's capital market, the second international market after Laos.
- **Added new mobile banking features.** We added 50 more features to our Bangkok Bank Mobile Banking app, including account opening, a virtual debit card and purchasing insurance online. Approximately 80-85 percent of personal banking services can now be done online.
- **Offered insurance purchasing through mobile app.** We became the first bank in Thailand to offer personalized insurance protection and health insurance to customers through a mobile banking app, complemented by our digital sales team managing relationships.

- **Expanded banking agent network.** We expanded our banking agent network to around 160,000 locations, with the addition of Boonterm kiosks, providing nationwide coverage and 24/7 availability for deposits and withdrawals.
- **Launched award-winning digital debit card.** We launched our Be1st Digital Debit card which enables cashless payments from debit card accounts or e-Wallets. The card won Most Innovative Debit Card Offering Thailand 2022 from World Economic Magazine and Debit Card of the Year from The Digital Banker magazine.
- **Led issuance of ESG bonds.** We were Thailand's leading provider of green and sustainable bonds, underwriting more than half of green bond issuance in the country for the third year running.



2023

- **Introduced a new cash management platform** to deliver a significantly more engaging user experience complemented by AI technology with increased functionality and enhanced security features.
- **Launched PromptBiz service**, a business-to-business digital payments platform developed by the Bank of Thailand for e-Payments.
- **Financed major renewable energy projects** both in Thailand and internationally, as well as Thailand's renewable energy development project aiming to develop power from renewable sources including solar, wind and biogas energy to reduce the carbon impact on the environment.
- **Launched our digital lending pilot project** targeting microenterprises and featuring the use of digital data and digital approval process end-to-end.
- **Continued to work closely with our Indonesian subsidiary Permata Bank** with collaboration between units such as transaction banking, corporate banking and international banking. Permata Bank continued to make a strong contribution to the group.
- **Increased the volume, value and timeliness of global payments transactions** while reducing costs through new real-time services, such as PromptPay International between Thailand and Singapore, and QR Code payments via Bangkok Bank Mobile Banking service which is now available in Vietnam, Indonesia, Singapore, Malaysia and Hong Kong.
- **Achieved ISO 20022 standards** for our new payment services hub which provides a single processing platform for all payments. It delivers higher operational efficiencies and better service to customers.
- **Launched, in a strategic partnership with The Mall Group, the co-branded Bangkok Bank M Visa credit and debit cards** that combine digital convenience with lifestyle shopping and promotional benefits. Customers can apply for the cards online via Bangkok Bank Mobile Banking and through branches.
- **Upgraded Bangkok Bank Mobile Banking** by improving functionality, user experience and system resilience, resulting in an increase in financial transaction volume by 30 percent.
- **Introduced new security features** to Bangkok Bank Mobile Banking: allowing customers to manually lock and unlock transfers, top-ups and payments via the app by themselves and initiating a facial recognition requirement for transfers over Baht 50,000 per transaction or aggregate transfers above Baht 200,000 per day.

- **Continued to be a leading underwriter for long-term corporate bonds in Thailand**, in the Thai Bond Market Association's league table for 2023, amidst intense competition.
- **Maintained our position as the leader in ESG bonds in Thailand** for the fourth consecutive year. We won many awards including Best Bank for Sustainable Finance in Thailand and Outstanding Leadership in ESG-Related Loans for Asia Pacific from Global Finance magazine's Sustainable Finance Awards 2023.

2024

- **Participated in the Regulations for the Purchase of Electricity from Renewable Energy Sources** under a Feed-in-Tariff (FiT) Scheme Commissioning between 2022-2030 for Power Plants with No Fuel Costs B.E. 2565 (2022) (Additional) B.E. 2567 (2024) of Thailand's Renewable Energy Procurement program to produce additional renewable energy capacity from renewable sources in 2024.
- **Piloted our e-Wallet White Labelling Service** in collaboration with a leading financial technology provider. This service enables corporate customers to respond to the growing consumer preference to make electronic payments using e-Wallets in place of payments from bank accounts. Participating corporate customers are relieved from the hassle of managing system development or maintenance by themselves, enjoying a quick time-to-market with lower IT costs.
- **Launched the Bualuang Transformation Loan** in February, providing a total combined credit line of Baht 20 billion with an interest rate of 5 percent.
- **Launched the Bualuang Green Financing for Transition to Environmental Sustainability Loan** in August, providing a total credit line of Baht 10 billion at a low interest rate.
- **Introduced Swift GPI** to improve the customer experience for international fund transfers, enabling customers to enquire about payment status and pre-register beneficiary profiles via our online channel.
- **Expanded our digital lending capability to juristic persons** by entering the Bank of Thailand sandbox.
- **Extended our Vietnam custody service to institutional clients**, providing them with an opportunity to tap into this high potential and fast-growing market.
- **Added new features to our Payment Services Hub** such as real-time inbound transfers.



- **Launched a cross-border QR payment service between Thailand and Laos**, linking the instant retail payment systems of both countries under the ASEAN Payment Connectivity framework.
- **Added new Mobile Banking features** to support customers' lifestyles and facilitate financial transactions while at the same time prioritizing security, such as lock-and-unlock features for controlling usage of credit cards without the need for physical card, QR Code payments with credit cards without the need for physical card, a scan-to-pay widget, cross-bank cardless withdrawals, and applications for personal loans and credit cards.
- **Introduced the Bualuang Extra Savings account**, a new product exclusive to mobile banking customers, which combines a savings deposit with accident insurance protection.
- **Introduced a scan-to-pay service using Weixin Pay QR (WeChat Pay) and UnionPay QR** using the Bangkok Bank Mobile Banking app for Thai customers travelling to China.
- **Supported the first sustainability-linked bonds for a hospitality business in the Thai market** with the issuance of Baht 8 billion in debentures for Minor International.
- **Acted an arranger for the Thai government's issuance of the first government sustainability-linked bonds** within ASEAN.

1.1.3 Name of Company, Head Office Address, Business Type, Registration Number, Phone, Fax, Website, and Number and Type of Shares

Company Information

Name of Company	Bangkok Bank Public Company Limited
Business Type	Commercial Bank
Head Office Address	333 Silom Road, Silom, Bang Rak, Bangkok 10500
Registration Number	0107536000374
Bualuang Phone	1333 or 0 2645 5555
Website	www.bangkokbank.com

Registered Capital as of December 31, 2024

Authorized Share Capital	40,000,000,000	Baht
Common Shares	3,998,345,000	shares of 10 Baht each
Preferred Shares	1,655,000	shares of 10 Baht each
Issued and Paid-up Share Capital	19,088,428,940	Baht
Common Shares	1,908,842,894	shares of 10 Baht each



1.2 Nature of Business

1.2.1 Income Structure

Income structure of the Bank and its subsidiaries during the last 3 years:

Unit: Million Baht

Income Structure	For the years ended December 31,					
	2024		2023		2022	
	Amount	%	Amount	%	Amount	%
Interest income						
Loans	159,115	90.5	153,619	91.7	116,499	83.9
Interbank and money market items	20,374	11.6	20,368	12.2	8,169	5.8
Investments	28,540	16.2	20,378	12.2	14,420	10.4
Total interest income	208,029	118.3	194,365	116.1	139,088	100.1
Total interest expenses	74,129	42.1	63,505	37.9	36,865	26.5
Net interest income	133,900	76.2	130,860	78.2	102,223	73.6
Non-interest income						
Net fees and service income	27,724	15.8	27,234	16.3	27,508	19.8
Gains on financial instruments measured at fair value through profit and loss	8,965	5.1	5,544	3.3	5,155	3.7
Gains (losses) on investments	891	0.5	(482)	(0.3)	(1,454)	(1.1)
Share of profit from investments using equity method	205	0.1	187	0.1	190	0.1
Gains on disposal of assets	883	0.5	864	0.5	1,891	1.4
Dividend income	2,345	1.3	2,330	1.4	2,307	1.7
Other operating income	898	0.5	950	0.5	1,075	0.8
Total non-interest income	41,911	23.8	36,627	21.8	36,672	26.4
Operating income	175,811	100.0	167,487	100.0	138,895	100.0



1.2.2 Product Information

(1) Product and Business Innovation

Corporate Banking

Our Corporate Banking business delivered a satisfactory performance in a slowly recovering Thai economy as many businesses adopted a cautious, wait-and-see approach to making new investments or seeking new lending. Our positive performance was enabled by our strong balance sheet, emphasis on quality growth and the continued collaboration between our corporate and international banking divisions, which help customers to identify and realize opportunities to expand their businesses internationally.

During this period of adjustment for the Thai economy, we will seek to leverage opportunities in high potential industries such as microchips and printed circuit boards, EV, data centers, and infrastructure development.

Highlights

- Participated in the Regulations for the Purchase of Electricity from Renewable Energy Sources under a Feed-in-Tariff (FIT) Scheme Commissioning between 2020-2030 for Power Plants with No Fuel Costs B.E. 2565 (2022) (Additional) B.E. 2567 (2024) of Thailand's Renewable Energy Procurement program to produce additional renewable energy capacity from renewable sources in 2024 including solar and wind energy. Bangkok Bank actively supported and financed a significant proportion of awarded projects.
- Offered sustainability-linked loans with incentives for lowering energy usage to support customers to improve their energy efficiency, digital transformation and carbon footprint.
- Worked closely with our International Banking Group to facilitate the international growth of clients including financing international expansion and acquisitions. Through our coordinated and integrated operations, we provide extensive support to corporate customers expanding in markets such as ASEAN, Asia-Pacific and Greater China with loans in Thai baht as well as other currencies.
- Grew the volume of supply chain finance transactions by providing customers with payment and finance services for their dealers and suppliers while introducing features to support more complex customer requirements.
- Piloted our e-Wallet White Labelling Service in collaboration with a leading financial technology provider. This service enables corporate customers to respond to the growing consumer preference to make electronic payments using e-Wallets in place of payments from bank accounts. Participating corporate customers are relieved from the hassle of managing system development or maintenance by themselves, enjoying a quick time-to-market with lower IT costs.
- Piloted e-Bank confirmation on blockchain for customers with a new platform that sends bank confirmation of transactions and accounts in a digital format to auditors. This will help ease the operational burden for customers.





Commercial and Business Banking

We supported customers to make timely adjustments such as upgrading their business operations, embracing digital transformation, and improving ESG performance to deal with emerging economic and ESG challenges in a highly complex and uncertain world.

In line with the global realignment of supply chains, we are seeing an inflow of foreign investment into Thailand, including from customers within our international network. We are providing working capital and transaction banking services to these investors as well as supporting customers in the supply chains of our corporate customers. We further strengthened our transaction banking services with our new cash management and trade finance platforms which are delivering good growth.

There was increased demand for loans in key areas, such as healthcare, financing digital transformation and the adoption of energy-saving products or services, such as solar roof panels, although Thailand's flatter than expected economy dampened loan demand from commercial and business customers.

Highlights

- Launched the Bualuang Transformation Loan in February, providing a total combined credit line of Baht 20 billion with an interest rate of 5 percent. The Bualuang Green Financing for Transition to Environmental Sustainability loan was also launched in August, providing a total credit line of Baht 10 billion at a low interest rate.
- Provided funding for projects such as construction of green buildings, wastewater management systems, and installation of energy-saving equipment in factories to help customers meet their sustainability goals.



- Grew our cash management platform's customer base. Our new innovative cash management platform delivers an improved user experience complemented by AI technology, with increased functionality and enhanced security features. Internally, the platform is accompanied by an advanced back-office system which alleviates labor-intensive tasks and mitigates operational risks, thus helping to enhance productivity and operational efficiency throughout the organization.
- Grew our trade finance platform's customer base, delivering strong growth in transaction volumes as customers are able to more efficiently manage their trade transactions.
- Introduced Swift GPI to improve the customer experience for international fund transfers by enabling customers to enquire about payment status and pre-register beneficiary profiles via our online channel, which improves security when making payments to designated recipients.
- Expanded our digital lending capability to juristic persons by entering the Bank of Thailand sandbox. In 2023, it was offered to individual SME using Bangkok Bank Mobile Banking.
- Supported customers affected by serious flooding in Thailand through assistance measures such as reduced installment amounts, suspension of principal payments, adjustments to terms and conditions, restructuring debt, and granting new loans.
- Worked with family enterprises through our Bualuang SMART Family Enterprise course to provide them with the knowledge they need to understand the needs of different generations and prepare an efficient succession plan for a smooth business handover.
- Organized seminars to build customer knowledge in topical trends, such as laws and regulations about carbon emissions and international carbon tax as well as guidelines for energy saving and carbon reduction planning.



International Banking

We worked across our network to help customers leverage new opportunities from the megatrends of regionalization, urbanization, ESG and supply chain relocation, although the international operating environment faced challenges from geopolitical tensions, slower economic activity in key trading partners, and the adoption of new technologies.

We maintained our leadership in payments, international remittances and treasury services. As Thailand's leading service provider, we continue to support global partners in facilitating payments into Thailand.

We achieved several milestones in delivering seamless, highly competitive services to clients in our international network, such as expanding our real time payments offerings, adding new services on our trade finance and cash management platforms and centralizing our processing capabilities.

Highlights

- Strengthened Permata Bank's position within the Bangkok Bank Group with the adoption of the Bank's lotus logo, while retaining its proud identity as an Indonesian bank.
- Worked closely with Permata Bank to expand its customer base by tapping into the Group's expertise in areas such as international trade and project finance for infrastructure development while collaborating in areas such as transaction banking, global payments, trade finance, and mobile banking.
- Capitalized on our industry expertise to expand ESG lending to clients investing in renewable energy, EV production, and EV battery supply chains in countries such as Taiwan, Malaysia, Laos, China, and Indonesia.

- Extended our Vietnam custody service to institutional clients, providing them with an opportunity to tap into this high potential and fast-growing market.
- Developed our Payment Services Hub further with new features such as real time inbound transfers. The hub operates as a unified platform for all payments, offering customers a faster, more secure and reliable payment experience while providing access to innovative real-time services.
- Launched a cross-border QR payment service between Thailand and Laos, linking the instant retail payment systems of both countries. This initiative supports trade, investment, and tourism while promoting the use of local currencies under the ASEAN Payment Connectivity framework. The service offers a safer, more efficient, and cost-effective payment option for retail transactions, enhancing convenience for consumers and businesses in both countries.





Consumer Banking

We maintained our commitment to being a responsible lender during the challenging economic conditions in Thailand in 2024 by taking a prudent approach and ensuring customers did not over-extend themselves.

To meet the needs of our customers' digital lifestyles, we continued to roll out new features and enhance our security for mobile banking services, while using AI and machine learning to analyze transactional and customer data to better understand and answer their needs.

We further optimized our branch network and services to meet changes in customer behavior and to improve our branch image to be more attractive and modern. Additionally, we have implemented various technologies to enhance efficiency, reduce paperwork and improve the service.

Despite the challenging market conditions, we introduced new bancassurance products and demand for our bancassurance services grew 4 percent YoY. The challenging economic conditions also affected the property market - high household debt led to tighter loan conditions and a contraction in the overall market. However, we saw increased interest in the green loans we offer households as property developers began to integrate solar power and energy saving technology into new projects.

Bangkok Bank M Visa

THE INTELLIGENCE
New Gen...Smart Shoppers

Bangkok Bank M Visa Credit Card

Discount up to **10%** when spending at The Mall Group
M POINT up to **x4** for every 25 THB when spending at The Mall Group
On top Discount up to **25%** when redeeming M Point X2 of the purchase price at The Mall Group

Exclusive Privilege
0% interest up to **10 months***** when spending at The Mall Group Department store
Complimentary parking for up to **8 hours******

1 Dec 24 - 31 Dec 25

Application Channel: Bangkok Bank Branch, Bangkok Bank Mobile Banking, The Mall Group, EMPORIUM, EMQUARTIER, EMSPHERE, PARAGON

Use when necessary and pay back full amount on time to avoid 16% interest rate. 2.4% are late penalty terms and conditions are as specified by Bangkok Bank and The Mall Group, subject to change with prior notice. Please check for more details at www.bangkokbank.com/BangkokBankMVisa

For more details scan

M THE MALL EMPORIUM EMQUARTIER EMSPHERE PARAGON

Highlights

- Continued updating Bangkok Bank Mobile Banking features to support customers' lifestyles and facilitate financial transactions while at the same time prioritizing security, and ensuring customers can use financial services seamlessly anywhere, anytime. Highlights included lock-and-unlock features for controlling usage of credit cards, Weixin Pay QR scan payments in China or WeChat Pay, making credit card payments via QR Code without the need for a physical card, scan-to-pay widget, cross-bank cardless withdrawals, setting a transaction limit for credit cards, and scheduling transactions for bill payments and top-ups in advance.
- Made the signup process for mobile banking easier and more secure for new customers as well as existing customers who change their devices or need to reinstall the app.
- Introduced a new product exclusive to mobile banking customers, the Bualuang Extra Savings account, which combines a savings deposit with accident insurance protection.
- Enhanced the process to apply for credit cards and personal loans so that customers can apply through Bangkok Bank Mobile Banking. The credit card application process is entirely online and brings greater convenience to customers.
- Achieved good results with our co-branded Bangkok Bank M Visa debit and credit card, which was launched in 2023 in collaboration with The Mall Group, a strategic partner of the Bank. It proved popular with customers, due to attractive benefits and the ease of applying online.
- Expanded our card merchant base by increasing the number of merchants and locations that accept credit and debit cards and other payment systems. A broader acceptance network can lead to increased transaction volumes, boosting revenue for both the Bank and our partners.



- Introduced a scan-to-pay service using Weixin Pay QR and UnionPay QR for Thai customers travelling to China. The new, first of its kind service for Thai people, was co-developed with UnionPay and will enable travelers to pay via QR Code using the Bangkok Bank Mobile Banking app at the majority of merchants in China.
- Leveraged technologies such as AI and machine learning to analyze big data to better understand customer needs and make targeted offers to customers.
- Strengthened security for credit and debit card customers with real-time fraud monitoring. This not only prevents financial losses but also enhances customer confidence and loyalty.
- Donated more than Baht 70 million to the Faculty of Medicine Siriraj Hospital Mahidol University to help underprivileged patients. The donation is based on applications and spending for co-branded debit and credit cards.
- Launched new bancassurance products to support growing customer awareness of health-related issues. Be Together Infinite 789 is a life insurance plan that features 7-year premium payment and enables customers to receive a cash coupon at the end of every policy year and receive 789 percent of the sum assured when reaching maturity. Be Together For Health insurance plan covers complete medical expenses up to Baht 60,000 per visit, with no limit on the number of visits or total amount claimed per year and insurance premiums starting at just Baht 475 per month.
- Continued to enhance our wealth services and support the upper tier customers on their wealth journey, the Bualuang Exclusive service is being transformed into the Bangkok Bank Wealth and the Bangkok Bank Private Bank services. We have strengthened our financial and investment team and established a family wealth solutions team dedicated to the needs of the business-owning community and the upper tier segment. We also have expanded our range of products, services, and investment solutions with support from Pictet Group, our strategic partner.



Lock & Unlock

ปลดล็อกความกังวล ด้วยบัญชีล็อกได้

เซฟทุกการโอน เติม จ่าย
ห่วงโซ่เงิน (ลาซีฟ)





Investment Banking

We supported a number of customers to raise funds on the capital markets, focusing on quality growth and maintaining confidence among investors. We continued to maintain a leading position in issuing bonds and were ranked as the top underwriter in the Thai Bond Market Association's league table for 2024, amid intense competition. We also continued to be one of the leading underwriters of green and sustainable bonds. We were one of the arrangers of the first issuance of sustainability-linked bonds by the Kingdom of Thailand, amounting to Baht 30 billion.

Nevertheless, 2024 was a challenging year for the Thai bond market given high interest rates and the expectation that interest rate cuts would be delayed. The number of IPO slowed considerably compared with the previous year because of the challenging financial situation of many customers and downgrades by credit rating agencies.

Although many clients are adopting a cautious approach and have delayed plans for mergers and acquisitions, we continue to work closely with them and provided advisory services.

Highlights

- Introduced zero coupon bonds – discount bonds that instead of selling at par, are sold at a discount with investors receiving the full amount at the end when the bond matures.
- Supported the first sustainability-linked bonds for a hospitality business in the Thai market with the issuance of Baht 8 billion in debentures, comprising Baht 5 billion sustainability-linked bonds and Baht 3 billion conventional bonds for Minor International. The issuance was highly successful with subscriptions surpassing the initial target issue of Baht 5 billion with 7.3 times over-subscription.
- Acted an arranger for the Thai government's issuance of the first government sustainability-linked bonds within ASEAN. The commitments under the bond conditions are to reduce Thailand's greenhouse gas emissions so the country can meet its zero carbon targets as well as to introduce a target number of electric vehicles in Thailand.



Innovation

Investing in innovation is a key driver of our commitment to provide customers with the seamless, secure and highly relevant products and services that they desire. Our strategy focuses on using innovation and technology to enhance our internal systems and processes as well as customer-facing applications and offerings. We aim to bolster our position as a leader within Thailand's digital financial ecosystem by continuing to strengthen our innovation culture and actively cultivating talent, strengthening digital infrastructure and data governance, and exploring Artificial Intelligence (AI) and other frontier technologies.

We have established various initiatives in pursuing our strategy as follows:

Improving core systems - Leveraging advanced technologies such as AI, to streamline transaction processes, improve data accuracy, and fortify cybersecurity measures.

Building a regional payment network - Adding functionality to our regional payment network to enhance financial connectivity and provide seamless services across domestic and international markets.

Digitalizing transaction banking - Streamlining transaction processes and reducing manual intervention, enhancing efficiency while providing clients with real-time access to their financial data.

Adjusting new ways of working - Investing in continuous learning and development programs and fostering an agile and collaborative culture to provide our workforce with the skills they need to thrive in a rapidly evolving financial landscape.

Adopting digital and cloud technologies - Implementing greater scalability, flexibility, and cost-efficiency while streamlining our processes, improving real-time data analytics, and facilitating personalized customer experiences.

Applying AI and big data analytics - Harnessing big data analytics to identify trends and patterns, optimize risk management, and improve fraud detection capabilities as well as improving operational efficiency.

Expanding ecosystem partnerships - Leveraging the strengths of our partners to introduce new digital products, and improve customer experiences and offerings.

We are adopting AI to strengthen organizational competitiveness in many areas such as staff capabilities and productivity, process reinvention and automation, and product and service enhancement, along with highly personalized customer experiences. We are also exploring the potential of Generative AI to improve the capabilities and productivity of our operations in areas such as internal Knowledge Base and AI assistant for front-line staff. In balancing the risks and opportunities of this fast-evolving technology, our prudent approach is to build our understanding of the technology while protecting customer security and privacy. These initiatives will support our journey to becoming a data-driven organization.



Bualuang Securities Public Company Limited (BLS)

Market conditions continued to be volatile in 2024 due to changes and disruption in many countries, notably the United States elections, and internal and external conflicts occurred in several areas. Investing behavior was also affected by other trends including an aging society, net zero commitments and AI. Thailand's market also faced challenges from major flooding in the north and south, economic uncertainty, and volatility from high frequency trading.

The Stock Exchange of Thailand (SET) had an average daily trading value in 2024 of Baht 46,551 million, a decrease of 12.7 percent from 2023. The SET index at the end of 2024 closed at 1,400 points, a decline from 1,415 points at the end of 2023, while the average industry commission rate remained the same as in 2023.

The total issuance of Initial Public Offerings (IPO) was Baht 20,450 million, a decrease of 46.5 percent from 2023. The IPO covered 32 securities, comprising 14 companies in the SET, with a total issued size of Baht 16,015 million, and 18 companies in the Market for Alternative Investment (mai), with a total issued size of Baht 4,435 million.

In 2024, the brokerage business accounted for about 45.28 percent of BLS' total revenue, while 18.35 percent was from fees and service income, 21.33 percent from interest income, and 10.67 percent from gains on securities trading.





Highlights

- Ranked in the top ten brokerage houses in Thailand with about 751,363 trading accounts representing growth of 4.5 percent from the previous year, and ranking 8th in terms of trading volume.
- Facilitated the Initial Public Offering (IPO) of Thai Credit Bank Public Company Limited as the Lead Underwriter with a total IPO size of Baht 7,370 million. BLS was also the Financial Advisor and Lead Underwriter for the IPO of Pluk Phak Praw Rak Mae Public Company Limited, with a total IPO size of Baht 1,065 million.
- Launched DR SP50001 depository warrants futures on the Stock Exchange of Thailand - DR to track the S&P 500 index which provides exposure to the overall US stock market. This expanded the number of DR traded on the Stock Exchange of Thailand to 11, covering the US, Europe, China, Hong Kong, and Vietnam. As of the end of 2024, the total market capitalization reached Baht 16,344 million, compared to Baht 12,710 million in 2023.
- Launched the Auto Investing service with close supervision by a team of professional investment experts who select securities according to domestic and international market conditions to create long-term wealth, emphasizing investment diversification in various assets and rebalancing the investment portfolio to generate consistent returns with appropriate risks.
- Continued to receive good feedback from investors from the Global Trade Master platform provided by BLS that offers comprehensive foreign securities trading services within a single application. As a result, by the end of 2024, BLS had 14,984 global investing accounts, representing growth of 20.5 percent from 12,433 accounts in 2023.
- Improved the WEALTH CONNEX app, adding personalization options and new features.
- Organized the Stock Master program, a training course on share investment for the 13th consecutive year, with 577 participants in 2024 under the DIY Investor vs Auto Investing theme.
- Increased AUM for Bangkok Capital Asset Management Company (BCAP) by 26.79 percent from Baht 77,698 million in 2023 to Baht 98,514 million in 2024, with Baht 44,109 million generated from mutual funds, Baht 35,744 million from provident funds, and Baht 18,661 million from private funds. BCAP also launched five new funds focusing on globally diversified investments as well as future industries.
- Promoted and supported activities beneficial to society and the environment, both internally and externally, such as providing relief assistance to local agencies and victims in response to the extreme weather events; forest fires in Salakpra Wildlife Sanctuary in Kanchanaburi province to flooding in numerous regions. Moreover, BLS also undertook various activities under Power of Learning, Sharing and Taking Action initiatives including: Reduced paper use and implemented environmentally-friendly product sourcing, made headscarves and breast prostheses for cancer patients, joined with the Securities and Exchange Commission to donate blood to Thai Red Cross Society, with approximately 51,350 cc collected, and donated over Baht 300,000 to the Children's Hospital to support children with visual impairments and the Homeless Children Foundation to providing food and other necessities.
- BLS won Best Capital Markets for the seventh consecutive year and Best Equity House for the third consecutive year from International Business magazine, Best Equity House for the second consecutive year and Most Trusted Investment Partner for the third consecutive year from World Business Outlook magazine, Best Equity House for the third consecutive year and Best Capital Markets and Best Securities Brokerage Firm for the second consecutive year from Global Business Review magazine, Best Investment Bank for the third consecutive year from World Economic magazine, Most Leading Investment Banking Company Thailand from Finance Derivative magazine and Best for Equities in Thailand from Euromoney magazine.
- In 2024, BCAP was awarded Best Pension Fund Thailand 2024 from Global Business magazine, Most Diversified Mixed Policy Provident Fund from International Finance magazine and Support for PVD Improvement Award (Pooled Fund) from the Association of Provident Funds.



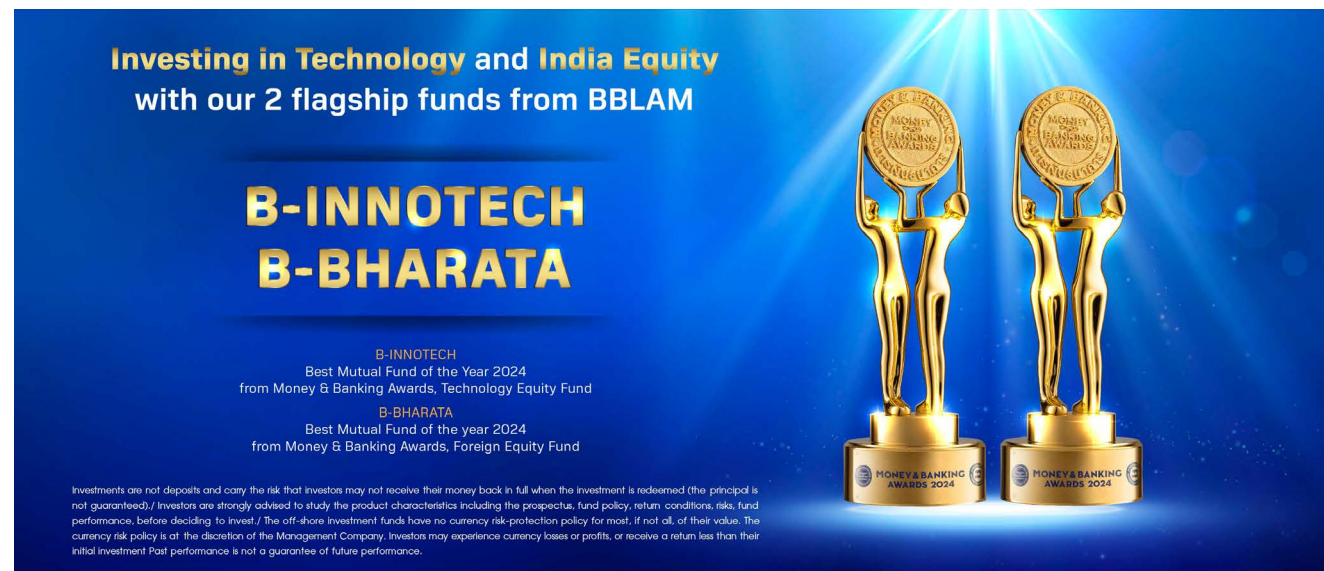
BBL Asset Management Company Limited (BBLAM)

Amid the uncertainty of 2024, the Thai economy faced external and internal challenges from economic and financial factors, increased geopolitical tensions, and challenges in managing public debt. In terms of investment management business, the prices of major asset classes rose and fell throughout the year amid high volatility. However, the asset management sector still grew by 10.3 percent YoY, mainly from fixed income funds and some foreign investment policies.

A slew of new regulations also posed continuous challenges to the industry covering personal data collection, cybersecurity, liquidity management, risk limiting audit, and the Common Reporting Standard (CRS) reporting.

Highlights

- Recorded total AUM of Baht 865,897 million at the end of 2024, an increase of 3.1 percent or Baht 26,038 million from the previous year. AUM in mutual funds accounted for Baht 768,832 million, an increase of Baht 28,206 million, with a market share of 13.0 percent, placing BBLAM in the top three mutual fund businesses. BBLAM's provident fund business recorded total AUM of Baht 79,935 million, while its private fund business' AUM reached Baht 17,130 million.
- Launched a total of 62 funds with a combined IPO value of Baht 304,701 million, comprising 51 term funds at Baht 298,531 million and 11 open-ended funds at Baht 6,170 million. Various investment



choices were offered to investors, covering six general mutual fund funds, namely B-ASIATECH, B-ST, B-USPASSIVE, B-JPPASSIVE, B-EUPASSIVE, and B-OPP, which ranged from short-term fixed income funds to foreign investment policies, and five tax-saving mutual funds, namely B-OPPRMF, B-SI-THAIESG, B-MIXED-THAIESG, B-EQ-THAIESG, and B-ASIATECHRMF.

- Attracted good support for tax-saving mutual funds: RMF, SSF and ThaiESG Fund.
- Continued to develop B-SELECT, a quarterly investment guideline and update for investors, which also provides recommendations on mutual funds every three months. Every quarter interesting funds are selected for investments over the next 6-12 months.
- Organized two investment forums in collaboration with eight international partners, namely Allianz Global Investors, AXA Investment Managers, E Fund Management, Fidelity International, Invesco,

Nippon Life India Asset Management (Singapore), Pictet Asset Management, and Wellington Management.

- Organized training and investment workshops via BBLAM Wealth Management Academy to provide knowledge and understanding in financial and investment planning, particularly mutual funds to 10,104 participants namely its employees and sales representatives and general investors, as well as 11,546 provident fund clients of the Student Loan Fund.
- Collaborated with Bangkok Bank to co-organize around 429 staff training sessions throughout the year to further enhance the financial knowledge and skills of advisory staff.
- Partnered with Pictet Asset Management and Franklin Templeton to exchange knowledge and gain insights from one another. This co-operation provides all employees with essential investing information and knowledge.



- Further developed its ESG framework in partnership with Wellington Management, a world-class global asset manager, as part of its journey to integrate the sustainability concept into our investment process.
- Received Best Mutual Fund - Foreign Equity Fund for Bualuang Bharata Fund (B-BHARATA) and Best Mutual Fund - Technology Equity Fund for Bualuang Global Innovation & Technology Fund (B-INNOTECH) from Money & Banking magazine.



Bualuang Ventures

The ecosystem of venture capital and startups faced challenges in 2024, including a slowdown in investment activities compared to the previous year. Key external factors included a weakened global economy, startups adapting to changing conditions, and advancements in artificial intelligence (AI). Given these dynamics, Bualuang Ventures focused on strengthening Thai startups and helping them to adapt, supporting those emphasizing innovation and digital technologies that align with the digital economy, and working closely with companies in BV's investment portfolio to see how they can capitalize on the opportunities from AI.

Highlights

- Focused on supporting companies in the investment portfolio, such as Stelligence, a provider of services and solutions for digital transformation helping companies to adopt AI in their software to enhance their capabilities. Stelligence's service integrates data analytics, an automation system, and other types of technological tools to help improve the client's business process efficiency and the company value.
- Collaborated with Bangkok Bank and Baker McKenzie to host ESG-related seminars, sharing knowledge with Bangkok Bank clients and SME on adopting sustainable development frameworks in Thailand. Example events included the Climate Change Legal Framework: How to Reach Net Zero seminar and the Challenges of Carbon Footprint: New Trade Frontiers for SME seminar.





Bangkok Bank's 80th anniversary activities

Bangkok Bank's 80th anniversary exhibition



Bangkok Bank's 80th anniversary exhibition



Bangkok Bank's 80th anniversary commemorative book



Stickers for the Bank's domestic and international branches



Bualuang Save the Earth: Rak Tha Chin



8 million cc for 80 years of Bangkok Bank project



Buddhist consecration ceremony of commemorative amulets for the Royal Kathin ceremony 2024



The Royal Kathin ceremony 2024



The Royal Kathin ceremony 2024



Donating umbrellas with the Bank 80th anniversary logo to vendors in Soi Lalai Sap and around its Silom head office



Construction of Bangkok Bank's 80th anniversary pavilion at Wat Debsirindrawas Ratchaworawihan



Alms-giving for 100 monks to celebrate the Bank's 80th anniversary



Alms-giving for 100 monks to celebrate the Bank's 80th anniversary



Bangkok Bank Friend Run



Bangkok Bank Friend Run



Drinking water with the Bank logo and 80th anniversary logo



Bualuang Save the Earth: Zero Waste to Landfill



Mobile medical and dental unit providing free services



World Oceans Day activity



Bangkok Bank's 80th anniversary commemorative polo shirt





Awards 2024



**Best Trade Finance Bank
in Thailand (17th year)**
Alpha Southeast Asia Magazine



**Best Bank for Sustainable
Finance Thailand
(3rd consecutive year)**
Global Finance Magazine



World's Best Companies 2024
TIME and Statista



**Thailand Cybersecurity
Excellence Award 2024 -
Best Performance Award**
National Cyber Security Agency



**Best Payments Bank
in Thailand
(9th consecutive year)**
The Asian Banker Magazine

**Alpha Southeast Asia Magazine**

- Best Cash Management Solution in Thailand 2024 (2nd year)
- Best Trade Finance Bank in Thailand (17th year)

Asian Banking & Finance Magazine

- Thailand Domestic Trade Finance Bank of the Year (10th consecutive year)

Brands Review Magazine

- Best Digital Cash Management Solutions Thailand 2024
- Top Supply Chain Finance Innovation Thailand 2024

China Foreign Exchange Trade System

- Excellent Trading Institutions for One Belt and One Road Currency (3rd consecutive year)

Global Business Outlook Magazine

- Best Cash Management Bank

Global Finance Magazine

- Best Bank for Green Bonds Asia-Pacific
- Best Bank for Sustainable Finance Thailand (3rd consecutive year)
- Best Bank in Thailand (6th year)
- Best Sub-Custodian Bank in Thailand (17th consecutive year)

International Finance Magazine

- Best Cash Management Bank
- Best Sub-Custodian Bank

Ministry of Social Development and Human Security

- Outstanding Organization Award for Contributions to Children and Youth

Money & Banking Magazine

- Financier of the Year (3rd year)

National Cyber Security Agency

- Thailand Cybersecurity Excellence Award 2024 - Best Performance Award

National Trade Union Congress

- Plaque of Commendation

Thailand Management Association and Sasin Graduate Institute of Business Administration of Chulalongkorn University

- Thailand Corporate Excellence Awards 2024 - Financial Management Excellence (3rd year)

Thaipat Institute

- ESG100 Company

The Asian Banker Magazine

- Best Custodian Bank in Thailand (10th consecutive year)
- Best Payments Bank in Thailand (9th consecutive year)
- Best Trade Finance Bank in Thailand (13th year)

The Digital Banker Magazine

- Best Bank for Transaction Banking Services in Thailand (3rd consecutive year)
- Best New SME Product of the Year
- Best Wholesale/Transaction Bank for Digital CX in Thailand (3rd consecutive year)
- Outstanding Supply Chain Finance Solution (2nd consecutive year)

The Senate Standing Committee on Social Development and Children, Youth, Women, the Elderly, the Disabled and the Underprivileged Affairs

- Valued Organization for People with Disabilities 2024

TIME and Statista

- World's Best Companies 2024

**World Business Outlook Magazine**

- Most Trusted Investment Partner Thailand 2024 (3rd consecutive year)

Euromoney Magazine

- Best for Equities in Thailand (2nd year)

International Business Magazine

- Best Equity House Thailand 2024 (3rd consecutive year)

Global Business Review Magazine

- Best Capital Markets Thailand 2024 (2nd consecutive year)

World Economic Magazine

- Best Investment Bank Thailand 2024 (3rd consecutive year)

**Money & Banking Magazine**

- Best Mutual Fund of the Year 2024 - Foreign Equity Fund
- Best Mutual Fund of the Year 2024 - Technology Equity Fund



(2) Marketing and Competition

Thai Economy in 2024

In 2024, Thailand's economy continued to expand, driven by tourism and exports. The number of international tourists arriving in Thailand reached 35.5 million, up from 28.2 million in the previous year. Most tourists came from ASEAN, China, Europe, and India, supported by Thai government's tourism promotional activities such as the visa exemption measures and government's initiatives like "Amazing Thailand 365 Days" campaign that aims to raise awareness and attract international tourists across various regions. Exports expanded by 5.8 percent, driven by the global economic recovery, particularly in electronics, agricultural products, and agro-industrial goods.

Thailand's average annual headline inflation stood at 0.4 percent, lower than the previous year, reflecting decreased energy prices aligned with global oil prices and government measures to regulate essential goods. Core inflation remained subdued at 0.6 percent, indicating a gradual economic recovery.

Throughout the year, the Monetary Policy Committee focused on maintaining economic stability amidst external challenges and the domestic economic recovery. In October, the policy interest rate was reduced from 2.50 percent to 2.25 percent per year to alleviate household debt burdens and support economic growth.

Economic Outlook for 2025

Thailand's economy is projected to sustain its growth momentum in 2025, bolstered by both domestic and external demand. Private consumption is anticipated to expand further, underpinned by government stimulus initiatives such as cost-of-living reduction programs, support for SME, and targeted assistance for vulnerable groups. Public investment is set to accelerate with the disbursement of the 2025 annual budget and large-scale infrastructure projects, particularly in the Eastern Economic Corridor (EEC). Private investment is projected to strengthen, led by capacity expansion in target industries such as electric vehicles (EV), smart electronics, and food processing, alongside investments in tourism-related businesses and services.

The tourism sector outlook remains positive, supported by the extension of visa exemption measures up to August 2025 and increased direct flights from China and India. Exports are expected to improve, aligned with the economic recovery of key trading partners, especially China's ongoing stimulus measures, and the cyclical upturn in the electronics industry.

Inflation in 2025 is forecasted to remain low reflecting subdued global energy prices and strong market competition. The monetary policy stance is expected to remain accommodative. Key risks requiring close monitoring include global economic uncertainties, geopolitical tensions, and climate change impacts.



Thai Banking Industry in 2024

In 2024, commercial banks in Thailand recorded a net profit of Baht 282.3 billion, an increase of 12.3 percent from the previous year, driven by higher net interest income and non-interest income (mainly from FVTPL), coupled with lower provisioning expenses following elevated provisioning in the previous year. At the end of 2024, loans decreased slightly by 0.7 percent from the end of the previous year, due to a contraction in SME and consumer loans, particularly auto loans which were affected by structural issues and slow income recovery among vulnerable groups, while large corporate loans expanded at a higher rate compared to the previous year.

Deposits grew by 2.2 percent from the end of the previous year, with the loan to deposit ratio of 88.4 percent, down from 91.0 percent at the end of the previous year. Meanwhile, commercial banks focused on liquidity management by adjusting deposit structures, managing costs appropriately, and maintaining the liquidity coverage ratio in accordance with Basel III guidelines. At the end of 2024, the liquidity coverage ratio (LCR) was high at 206.4 percent.

In terms of credit quality of the commercial banking system (including subsidiaries), at the end of 2024, non-performing loan (NPL or Stage 3) stood at Baht 552.1 billion (2.78 percent of total loans), while the proportion of loans with a significant increase in credit risk (SICR or Stage 2) stood at 6.98 percent. Commercial banks place importance on managing credit quality by continuously providing assistance to debtors, both by restructuring debts in line with debt serviceability of debtors and by providing responsible lending.

At the end of 2024, commercial banks had relatively high capital level as a cushion against economic uncertainties, with the capital adequacy ratio (CAR) at 20.4 percent, up slightly from 20.1 percent at the end of the previous year.

The following table shows the financial position of the six major commercial banks as of December 31, 2024

Unit: Million Baht				
	Assets	Loans	Deposits	Capital
Bangkok Bank	4,551,379	2,693,301	3,169,654	620,060
KASIKORNBANK	4,325,287	2,504,565	2,718,675	565,826
Krung Thai Bank	3,744,184	2,698,611	2,731,344	449,358
SCBX	3,486,539	2,403,378	2,473,626	453,365
Bank of Ayudhya	2,620,074	1,895,869	1,822,229	413,386
TMBThanachart Bank	1,748,523	1,240,874	1,328,594	213,329

Thai Banking Industry in 2025

Thai and other economies are expected to face rising uncertainty driven by significant factors such as geopolitical conflicts and geoeconomic fragmentation, volatile US trade policy and international relations which will likely disrupt global supply chains, problems with China's real estate sector and the country's sluggish economy, economic impacts from climate change and the implementation of new regulations and measures to curb greenhouse gas emissions. Furthermore, rapid advances in technology and innovation, notably artificial intelligence (AI), pose opportunities and challenges, with cyber threats growing increasingly severe.

The Bank of Thailand's policy will focus on creating new growth opportunities by harnessing digital trends and promoting sustainability. Its strategy involves supporting the financial sector's use of technology and data to innovate financial services that cater to the diverse needs of a wide range of people. This approach will facilitate fair competition and the establishment of a stable, secure financial infrastructure while mitigating systemic risks. As such, the Bank of Thailand promotes open competition to allow service providers to access open infrastructure and benefit from open data to foster new opportunities through digital technology. At the same time, it supports commercial banks in enhancing financial security for all customer groups, sustainably addressing debt issues through responsible lending, and promoting sound financial discipline. Additionally, the Bank of Thailand, in cooperation with government agencies and the Thai Bankers' Association, launched the "You Fight, We Help" program to assist retail and SME borrowers facing debt problems to access debt restructuring and financial solutions. The registration period runs from December 12, 2024 to April 30, 2025, with the goal of assisting 2.1 million debtor accounts and addressing total debt of approximately Baht 890 billion.



In terms of sustainability, the Bank of Thailand is emphasizing transition finance and promoting the financial sector's ability to allocate funds appropriately. This is to ensure that there are necessary and sufficient financial products and services available to facilitate businesses and households in promptly transitioning to an environmentally-friendly economy without widespread negative impacts. The approach includes five building blocks – adjusting the business processes of financial institutions to have environmental financial products and services that meet the needs of the business sector; preparing a taxonomy; developing a national sustainability database and disclosure of such information; establishing appropriate incentive structures; and enhancing knowledge and upgrading the skills of personnel in the financial sector. The aim is to support Thailand in achieving its goals of carbon neutrality within 2050 and net-zero greenhouse gas emissions within 2065.

Given the current business environment, commercial banks continue to place importance on developing products and services to meet customer needs, adapting business models to align with changes in the business environment, seeking and collaborating with partners to create new revenue opportunities, continuously improving internal operations to control costs and enhance operational efficiency, providing responsible lending, and increasing risk management capabilities. Additionally, they also support the "You Fight, We Help" measure to assist retail debtors and SME facing problems. Debtors who join the program and meet the conditions will benefit from faster debt resolution.

Competitive Strengths

We have a number of competitive strengths that will allow us to further strengthen our position in the Thai banking sector.

- **Scale and Franchise Leadership**

We are one of the largest Southeast Asian banks and Thailand's largest bank by assets. We have one of the strongest and most well-recognized brands in Thailand and a track record for delivering business growth and success for 80 years since our founding in 1944. Our philosophy of aspiring to be a trusted partner and reliable close friend has enabled us to build deep and lasting relationships with customers and our extensive, long-established network of international branches in 14 economies supports our competitiveness through deep knowledge, connections and experience that we have developed in the local markets where we operate. This enhances our ability to serve the needs of customers, while diversifying our revenue base. In Thailand, our extensive nationwide network of branches and physical and digital touch points,

with two thirds of the branches in the provinces, enables us to mobilize deposits and service our broad customer base by providing convenient access to financial services across the country.

- **Comprehensive Financial Services**

We provide a diverse range of financial services to meet the needs of individual customers and support the operations of business customers, covering all industries in Thailand and abroad. These include loans and deposits, credit and debit cards, fund transfer services, mutual funds, bancassurance and financial advisory services as well as cash management, trade finance, supply chain finance, securities and investment banking services. To support our customers and tailor our banking products and services to suit the needs of each customer group, while ensuring service efficiency, we divide our management structure into key business units namely: Corporate, Commercial, Business, Consumer, International and Investment banking.

- **Sustainable Financial Position and Sustainable Growth**

Bangkok Bank has a track record of delivering consistent net profit growth through different business cycles. This has been driven by prudent loan growth and diversifying our income sources, while focusing on cost management and prudent provisioning. Our careful approach to loan expansion and credit diversification, together with a prudent level of provisions, will help us to continue to deliver sustainable growth.

- **Prudent, Robust and Comprehensive Risk Management**

Carefully managing risk is at the core of our business. Our prudent, robust and comprehensive risk management framework enables us to address key risk areas where our risk management capabilities and sound internal controls are critical to sustaining our growth and profitability. Our Risk Oversight Committee is responsible for establishing our overall risk management policy, covering all major risk areas such as credit risk, market risk, liquidity risk, operational risk, reputational risk, information technology risk and capital adequacy risk. The key processes of our risk management system consist of risk identification, setting an acceptable risk limit, the assessment and measurement of each type of risk and the ongoing monitoring, control and reporting of those risks.

- **Robust Capital Position and Liquidity Position**

It is our policy to maintain an adequate level of capital and liquidity to support our business strategies and growth, meet regulatory requirements, and weather current and future economic cycles. We adopt a conservative stance with respect to our capital and liquidity management, which is reflected in our high Common Equity Tier 1 capital adequacy ratio, high liquidity coverage ratio and low loan to deposit ratio.



• Large Deposit Base

Our extensive deposit base across Thailand is the main source of funding to support growth in our asset base. The strength of our deposit base is built on our comprehensive nationwide branch and non-branch network, strong brand recognition, and robust relationship with large corporations in Thailand. We continually extend our services through digital channels and banking agents to promote inclusivity and convenience for financial transactions anywhere anytime, especially in rural communities and remote areas.

Service Channels

We have one of the most extensive distribution networks in Thailand in terms of the number of branches and physical touchpoints for customers. Our other distribution channels include mobile banking (Bangkok Bank Mobile Banking), internet banking (Bualuang iBanking), ATM, cash deposit machines and phone banking (Bualuang Phone). Our Business Centers and Business Desks and iCash, iTrade and Bualuang iSupply channels serve our business customers.

Branch and Business Center Network

As of December 31, 2024, we had a total of 791 branches in Thailand comprising 226 in Bangkok and 565 in the provincial area, with 116 business centers and 124 business desks.

International Services

Our international network is the largest of all Thai banks with more than 230 branches in 14 economies: Cambodia, China, Hong Kong, Indonesia, Japan, Laos, Malaysia, Myanmar, Philippines, Singapore, Taiwan, United Kingdom, United States and Vietnam (further details are provided in Attachment 7).

Banking Agents

Banking Agents provide deposits and withdrawals at more than 162,000 service points across the country including 7-Eleven, Lotus's, Big C, Thailand Post, Sabuy Counter, Boonterm kiosks, Term Dee kiosks, and Term Sabuy Plus kiosks. Additionally, identity verification services for account opening (Be My ID) service are available at 7-Eleven and Big C. In 2024, we expanded the identity verification services to Boonterm kiosks, reaching over 20,000 service points. We also intend to expand services to other agents, focusing on those with extensive service points and flexible service hours including those that can provide services 24 hours a day. Our customers will receive better access to service points and hours of service as our agent channels continue to grow.

Electronic Channel Services

We have over 7,800 ATM and ATM+ machines serving customers nationwide with 24-hour services. The ATM service supports the Bank's domestic and international card network and accepts all cards including non-bank cards. We continue to add new features on our ATM and ATM+ machines to serve customers with their digital lifestyle needs, such as:

- Adding Be My ID service to verify identity using a Citizen ID card to apply for an e-Savings account.
- Offering cardless withdrawals for partner bank customers such as KBank, LH Bank, and more in the upcoming year.
- Improving UX/UI design on ATM and ATM+, to be more convenient and user-friendly.
- Upgrading ATM and ATM+ machines with the new design.

Digital Services for Retail Customers

• Mobile Banking (Bangkok Bank Mobile Banking)

Digital financial services are playing an increasingly important role in the daily lives of customers as demonstrated by the continuous growth in transaction volume and number of users for Bangkok Bank Mobile Banking. In 2024, there were 14 million mobile banking users and the volume of financial transactions rose by 25 percent from the previous year.

We continued our development of Bangkok Bank Mobile Banking to deliver the best experiences for users. New features included:

- Providing more convenient services for Bangkok Bank credit cardholders to pay for goods and services at stores without having to carry their physical cards. Customers can simply scan a QR Code at merchants that accept VISA or Mastercard credit card payments. The service is available both domestically and internationally (in foreign currencies that Bangkok Bank supports).
- Making payments faster with widget, a quick-scan shortcut that suits today's fast-paced lifestyles. Customers can save time and only need a few steps to transfer, top up, and make payments via QR Code.
- Enabling cardless withdrawal services from other bank ATM (KBank). This enhances user experience, gives customers better access to our services and improves our service efficiency.
- Enabling customers to schedule future transactions for bill payments and top-ups to help them avoid missing important payments. Customers can schedule for one-time, weekly, or monthly payments.
- Adding a new e-Saving product called "Bualuang Extra Savings Account", a savings deposit account combined with accident insurance protection.



- Expanding online investment channels for customers to subscribe to Vayupak mutual funds through the app - another savings option for long-term investors.

We prioritized the confidence and safety of our customers and improved mobile banking security by further developing our application to align with Bank of Thailand guidelines on managing fraud risks from financial transactions such as:

- Enhancing transaction security by enabling customers to set their own minimum amount requiring a facial scan at less than Baht 50,000. This gives them more control over their security when using the service.
- Providing customers with better control over credit card usage by enabling them to adjust spending and transaction limits, manage the number of transactions allowed per day, and lock or unlock cash withdrawals using credit cards. If any transaction exceeds the set limits, customers will receive an instant push notification and they can promptly manage their cards through the app.
- Improving the application process for new customers and customers who change their device or delete and redownload the app, to be more convenient and secure. Customers must log in by entering personal information, verifying their identity by facial scanning and entering a One Time Password.
- Embedding a warning message on the Scan QR Code screen that it is scanned to pay or transfer only to help prevent scammers tricking customers to scan a QR Code to send money.

- **Internet Banking (Bualuang iBanking)**

We still provide our customers with a reliable, efficient and flexible service channel giving them another option to access our services conveniently.

- **Phone Banking (Bualuang Phone)**

We continuously developed our Contact Center as another alternative for customers to perform highly secure financial services. Customers can make transactions or inquiries safely through an automated telephone system or contact a customer service representative (CSR) for advice about how to use digital channel services, get information about products and promotions and make queries about financial transactions. Alternatively, customers can also contact CSR via email from the website or social media channels. We also have a dedicated team of specialists to provide services to Bualuang Exclusive customers.

Transaction Banking Service

Transaction Banking is a group of financial services for business customers and financial institutions covering both domestic and international transactions. It comprises cash management, trade finance, supply chain finance, and securities services. In addition, Transaction Banking provides digital banking channels for business customers.

- **Cash Management**

Cash Management comprises Payment Services, Collection Services, and Liquidity Management Services. Cash Management customers can conduct transactions through digital channels conveniently, quickly and securely, enabling them to efficiently manage transactions while reducing the cost of transactions.

- **Trade Finance**

Trade Finance comprises services for customers who trade internationally offering international fund transfer, payments and collections based on import-export documents, as well as financing. Customers can conveniently and quickly conduct transactions and view reports through digital channels, enhancing their business efficiency and agility.

- **Supply Chain Finance**

Supply Chain Finance is a comprehensive financial service for sellers and buyers in the supply chain covering payment services, short-term revolving loans for supply chain trading and an e-Guarantee service to increase convenience and speed for customers so they can run their business smoothly and flexibly. The service enables customers to conduct transactions online with international security standards and help reduce the cost of paper-based transactions.

- **Securities Services**

Securities Services provides a full range of supervision and management services for customers in the securities business covering both domestic and international financial institutions. The services comprise Custody & Mutual Fund Supervisor Services, Provident Fund Registrar, and Mutual Fund Registrar Services and Debenture Holders' Representative Service. Customers can conveniently, quickly and securely view online reports of their investments in both domestic and foreign securities covering a variety of funds, monitor the net asset value of their funds, check provident fund balance, change investment options, browse data and download reports from fund committees.



Digital Services for Business Customers

Under our Transaction Banking service, we develop and offer efficient and secure online banking services to fully support business customers. These consist of:

- **iCash Service** is a digital banking service for businesses that helps clients, from small to large enterprises, manage their finances both domestically and internationally with ease and speed. It covers payment services, liquidity management services, and account services. The system is designed to be user-friendly and provide a great user experience. Transactions can be made through web browsers on computers, tablets, mobile phones, and mobile applications. It is convenient and secure with a Token application and a self-service function. Customers can learn to use the system on their own or contact bank staff directly for consultation through the iCash system.
- **Bualuang iSupply** is an online financial service covering payments and loan support for sellers and buyers in the supply chain. It helps optimize the business process by offering online payments, credit approval and flexible payment terms to enhance liquidity within the trading process, helping to facilitate the business expansion of clients.
- **iTrade** is an online platform for export and import customers. Customers can quickly and conveniently conduct online international trade transactions in an end-to-end digital process. They can attach transaction-related documents digitally and view transaction reports in an easy-to-use dashboard that can be used for business planning.
- **Bualuang iCustody** is an online service for customers in asset management, the securities business and domestic and international financial institutions to conveniently and quickly view account reports, status reports of their investments in securities, and deposit accounts used as the settlement account for their investments.
- **Bualuang iFunds** is an online service for provident fund members and provident fund committees to keep track of their provident fund balances, make online switching orders for a new investment for fund members, and view and download reports for fund committees.

Credit Card Services

We offer a wide range of credit cards to provide options that perfectly meet the needs and lifestyles of each customer group, along with many privileges from our merchant network. The Bank's credit cards are Bangkok Bank Pinnacle Card, Bangkok Bank Visa Infinite Card, Bangkok Bank Platinum Leader Card, Bangkok Bank Visa Platinum Credit Card, Bangkok Bank Titanium Credit Card, Bangkok Bank UnionPay Platinum Credit Card, Bangkok Bank American Express Credit Card, Bangkok Bank AirAsia Credit Card, Bangkok Bank Mastercard Platinum Travel Credit Card, Bangkok Bank Visa Platinum Travel Credit Card, Bangkok Bank Visa Platinum Toyota Credit Card, Bangkok Bank Platinum Bumrungrad Hospital Credit Card, Bangkok Bank Visa Platinum Siriraj Credit Card, Bangkok Bank Titanium Ramathibodi Hospital Credit Card, Bangkok Bank Titanium Piyavate Hospital Credit Card, Bangkok Bank M LEGEND Visa Infinite, Bangkok Bank M LUXE Visa Signature and Bangkok Bank M LIVE Visa Platinum.

Debit Card Services

We are committed to continuously developing innovative financial products and offering various types of debit cards to cover the needs of different customer segments. We work with partners to develop co-branded debit cards which offer a variety of services and benefits. In 2024, our partners were: The Mall Group, the Faculty of Medicine, Siriraj Hospital, Bangkok Smart System (Rabbit Group), and Advanced Info Service (AIS). Apart from physical debit cards, we offer virtual debit cards which customers can apply for easily on Bangkok Bank Mobile Banking and instantly activate their card to make payments for products and services. In addition, we enhanced the security of debit card information by enabling card numbers, expiration dates and CVC/CVN to appear only on Bangkok Bank Mobile Banking.

Our customers can apply for and manage their debit cards via Bangkok Bank Mobile Banking which provides services such as card replacement, purchase limit change or card suspension 24 hours a day.



(3) Procurement of Products or Services

Sources and Utilization of Funds

The primary sources of funds as of December 31, 2024, were Baht 3,169,654 million or 69.7 percent in deposits, Baht 555,039 million or 12.2 percent in equity attributable to owners of the Bank, Baht 346,936 million or 7.6 percent in interbank and money market liabilities, and Baht 231,547 million or 5.1 percent in debt issued and borrowings including financial liabilities measured at Fair Value Through Profit or Loss (FVTPL).

The utilization of funds comprised Baht 2,693,301 million or 59.2 percent in loans, Baht 1,096,563 million or 24.1 percent in net investments including financial assets measured at FVTPL and net investments in associates, and Baht 752,269 million or 16.5 percent in net interbank and money market assets.

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Deposits	3,169,654	69.7	3,184,283	70.5	3,210,896	72.6
Interbank and money market items	346,936	7.6	334,219	7.4	262,522	5.9
Financial liabilities measured at FVTPL	17,763	0.4	18,384	0.4	17,960	0.4
Debt issued and borrowings	213,785	4.7	212,505	4.7	188,302	4.3
Others	246,368	5.4	234,263	5.2	234,930	5.3
Total liabilities	3,994,506	87.8	3,983,654	88.2	3,914,610	88.5
Bank's equity	555,039	12.2	528,975	11.7	505,346	11.4
Non-controlling interest	1,834	0.0	1,855	0.1	1,796	0.1
Total Shareholders' equity	556,873	12.2	530,830	11.8	507,142	11.5
Total funding	4,551,379	100.0	4,514,484	100.0	4,421,752	100.0

The Bank offers several types of deposit accounts, including current, savings, fixed (7 days, 14 days, 1 month and from 3 months to 5 years), and special fixed accounts. The Bank set deposit interest rates according to market conditions and strategies to promote deposit growth rates.



The following table shows details of deposits of the Bank and its subsidiaries separated by maturity period:

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Within one year	3,136,251	98.9	3,154,615	99.1	3,191,712	99.4
More than one year but not over five years	33,403	1.1	29,668	0.9	19,184	0.6
Total	3,169,654	100.0	3,184,283	100.0	3,210,896	100.0

As of December 31, 2024, the Bank had deposits with maturity within one year of Baht 3,136,251 million or 98.9 percent of total deposits, and deposits with maturity of more than one year but not over five years of Baht 33,403 million or 1.1 percent of total deposits.

Determination of Interest Rates on Deposits

In determining the Bank's deposit interest rate, the Asset and Liability Management Committee (ALCO) considered various factors, including external factors such as market interest rate, competitive situation, economic conditions, and future interest rate trends, as well as internal factors such as business expansion plans and the Bank's liquidity. The deposit interest rate has a direct impact on the Bank's deposit level and a significant effect on the Bank's performance.

At present, the Bank sets deposit interest rates differently depending on types of deposits and customers. In terms of deposit type, the Bank sets interest rates according to deposit products comprising current, savings, fixed (7 days, 14 days, 1 month, 3 months, 6 months, 12 months, 24 months, 36 months), and special fixed accounts. In terms of customer type, the Bank divides customers of savings and fixed deposits into individuals, general juristic persons, government agencies, insurance companies, life insurance companies, non-profit juristic persons and financial institutions. The interest rates for each group of customers varied depending on market conditions, competitive situation and the Bank's asset and liability management strategy. For fixed deposits which have certain deposit term periods, the Bank pays fixed interest throughout the life of the contract based on

the interest rate announced on the account opening date. For savings deposits, the Bank pays interest according to the announced interest rate, which means that if the Bank adjusts the interest rate, such change will be effective immediately.

The following table illustrates average interest rates for certain types of deposits, average loan interest rates and average interbank interest rates:

(Yearly Average)

	2024	2023	2022
Average Deposit Interest Rate			
Savings	0.45%	0.49%	0.30%
3-month Fixed	1.16%	0.93%	0.42%
6-month Fixed	1.22%	1.02%	0.54%
12-month Fixed	1.57%	1.33%	0.59%
Average Loan Interest Rate			
MOR	7.51%	7.21%	5.98%
MLR	7.06%	6.76%	5.36%
MRR	7.12%	7.00%	6.03%
Average Interbank Interest Rate	2.60%	2.19%	0.87%

Credit Provision

Credit provision is our core business. The Bank sets a policy by considering the risks of providing credit to specific customers as well as the risks of the business sector, environment-social-governance and overall portfolio. We select customers with good financial standing and reliability by taking into account their ability to cope with changes in the respective sectors. In addition, we have a policy to diversify credit risk to various industries by focusing on expanding credit in S-Curve industries and have a process to control the concentration of credit provision to a particular customer group in line with the Bank of Thailand's supervisory guidelines.



With the aim of ensuring effective credit risk management, we have established a Credit Management Division, which is independent from the Bank's other divisions, comprising of the Credit Policy Unit, Credit Acceptance Unit, Portfolio Management Unit, Risk Asset Review Unit, Special Asset Management Unit and Loan Recovery and Legal Unit, to manage risks related to credit extension by supervising and monitoring credit extensions in accordance with the Bank's credit policies as well as managing problematic debts. (See more details under 2. Risk Management).

Credit Approval Process

We have a credit approval process according to the size of loan which can be divided into three levels – Business Unit, Banking Operation, and Executives. A higher credit line must be approved at a higher level and the highest level is the Board of Directors. The authority to approve credit depends on the credit limit and / or outstanding debt of that particular debtor or group of debtors as well as related collaterals whether they are partially secured or unsecured.

We have two customer classifications, business and consumer. Business is divided into Corporate Banking, Commercial Banking, Business Banking and International Banking. Relationship managers, business relations officers, and branch managers take care of and advise customers on how to use credit services from the Bank. Credit requests of business customers must be considered by the Credit Acceptance Unit before being presented to the authorized person for approval. Meanwhile, credit requests of consumers are submitted by the branch to the Consumer Loan Center for approval.

- **Individual Credit Decision**

In the process of considering loans to be given to borrowers, we consider various factors such as the purpose of applying for the loan, the ability to pay off debt from operating cash flows, business potential, executives' or owners' competence, technology used, and securities pledged as collateral. Customers applying for the loan must present a business plan and financial statements. We will consider information obtained from various sources such as customer visits, due diligence and credit bureau information as well as the status of lawsuits including civil, criminal and bankruptcy cases. In addition, we will also study economic conditions and assess the risks arising in the industry after the loan has been approved. In general, we require credit assessment covering reviews at least once a year to determine the quality of loans. We also require the Risk Asset Review Unit to review the credit management process and credit quality as well as evaluate compliance with relevant policies, standards and regulations.

Loan Interest Rate Determination

Net interest income has a significant impact on our performance. The main factors affecting net interest income are Return on Assets (ROA), number of assets, cost of debt and amount of debt. The Bank's returns and costs are criteria for loan and deposit interest rates determination, which have a significant impact on interest rates in general. Our general loan interest rate is calculated by using the difference that increases or decreases from the Minimum Overdraft Rate (MOR) interest rate for the overdraft loan agreements or the Minimum Loan Rate (MLR) interest rate for short-term loans and other types of loans. The interest rate for personal loans is based on the Minimum Retail Rate (MRR) interest rate by using the difference between the interest charged to the customer and the underlying interest depending on customer quality, type of loans, as well as other factors, such as repayment period and collateral. We adjust the benchmark interest rate (MRR, MOR and MLR) periodically according to the money market conditions, changes to our costs, and competition among commercial banks in Thailand.

Loan Information

All loan information on this topic shows only the principal net of deferred income excluding accrued interest unless otherwise stated.

As of December 31, 2024, loans of the Bank and its subsidiaries were Baht 2,693,301 million, representing approximately 59.2 percent of total assets.

- **Loan Concentration**

The Bank of Thailand has specified regulations for supervising large debtors by limiting the scope of our transactions and those of our financial business group in providing credit, investing, creating contingent liabilities, or conducting credit-like transactions with any person or several people in one project or used for the same purpose not to exceed 25 percent of the capital. Providing credit, investing, creating contingent liabilities, or conducting a credit-like transaction in the situation of a juristic person will include the parent company, subsidiaries, and associated companies of such a juristic person. In the case of an individual, this will include a person related to that person, for example, a company in which that person has the power to manage or hold shares of 20 percent or more of all sold shares, whether directly or indirectly.



• Industry Concentration

The following table shows the loan information of the Bank and its subsidiaries categorized by industry groups:

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Manufacturing and commercial	730,261	27.1	766,783	28.7	825,508	30.8
Utilities and services	500,761	18.6	495,808	18.5	527,351	19.7
Housing loans	331,795	12.3	338,489	12.7	336,256	12.5
Real estate and construction	209,384	7.8	196,673	7.4	196,482	7.3
Agriculture and mining	88,813	3.3	92,721	3.5	88,014	3.3
Others	832,287	30.9	781,490	29.2	709,080	26.4
Total	2,693,301	100.0	2,671,964	100.0	2,682,691	100.0

Most of the Bank's loans were in the manufacturing and commercial and utilities and services sectors. As of December 31, 2024, they accounted for 45.7 percent of the loan portfolio.

o Manufacturing and Commercial Sector

As of December 31, 2024, manufacturing and commercial loans accounted for 27.1 percent of the loan portfolio. Customers in this sector were diversified into a variety of businesses, including manufacturing, wholesale and retail businesses, as well as import and export businesses. There were various products such as beverages, food, tobacco, wood, wood products, pulp and papermaking, chemicals, pharmaceuticals, rubber, metals, cement, automotive and parts, machinery and equipment, electrical appliances and textiles.

o Utilities and Services Sector

As of December 31, 2024, utilities and services loans accounted for 18.6 percent of the loan portfolio. Utilities loans consisted of supporting loans for power plants and infrastructure projects in the form of loans with future cash flows from the project's

operations or, in some cases, the project's tangible assets may be used for collateral. In terms of service loans, most of the loans were used as working capital for hotel, hospital, restaurant, cinema and telecommunications businesses.

o Housing Loans Sector

As of December 31, 2024, housing loans accounted for 12.3 percent of the loan portfolio. Housing loans were given to persons who wanted to buy a home with the average credit line per person in the range of Baht 1,000,000 to Baht 5,000,000 with a maximum loan term not more than 30 years with the residence as collateral. Mostly the loan amount did not exceed 70 - 95 percent of the purchase price or did not exceed 100 percent of the appraised value of the collateral, whichever was lower.

o Real Estate and Construction Sector

As of December 31, 2024, real estate and construction loans accounted for 7.8 percent of the loan portfolio. Most of them were loans for various types of real estate development projects, including houses, condominiums, office buildings, shopping centers, agricultural lands, industrial estates, real estate leasing and others, as well as loans for construction contractors.

o Agriculture and Mining Sector

The Bank's agriculture and mining loans were provided to farmers and agricultural cooperatives, fishing and livestock business, and mining businesses.

o Others

Most of the Bank's loans for other businesses consisted of loans to holdings in subsidiaries operating in a variety of industries, loans to other financial institutions such as life insurance, securities, credit card, and consumer loan businesses and companies engaged in car and motorcycle leasing businesses as well as loans to state-owned enterprises. Loans in this sector also included those to be used for working capital and term loans.

• Loans Categorized by Maturity Profile

As of December 31, 2024, the Bank and its subsidiaries had loans with one year or less to maturity of Baht 1,069,259 million or 39.7 percent of the loan portfolio, loans with more than one year to five years to maturity of Baht 1,044,791 million or 38.8 percent of the loan portfolio, loans with over five years to maturity of Baht 493,546 million or 18.3 percent of the loan portfolio and non-performing loan of Baht 85,705 million or 3.2 percent of the loan portfolio.



The following table shows loans categorized by maturity profile:

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Up to one year	1,069,259	39.7	1,009,194	37.8	989,370	36.9
Between one and five years	1,044,791	38.8	1,044,008	39.1	1,086,701	40.5
Over five years	493,546	18.3	532,936	19.9	509,561	19.0
Non-performing loan	85,705	3.2	85,826	3.2	97,059	3.6
Total	2,693,301	100.0	2,671,964	100.0	2,682,691	100.0

• Loans Classified by Product Type

The Bank and its subsidiaries have a wide range of loan products to serve their customers, which can be classified as in the following table:

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Overdrafts	115,813	4.3	111,283	4.2	107,245	4.0
Bills	322,469	12.0	352,627	13.2	372,399	13.9
Loans	2,249,151	83.5	2,202,850	82.4	2,197,983	81.9
Hire purchase receivable	5,017	0.2	4,247	0.2	4,129	0.2
Finance lease receivable	851	0.0	957	0.0	935	0.0
Total	2,693,301	100.0	2,671,964	100.0	2,682,691	100.0

• Secured Loans

For the Bank's secured loans, collateral mainly consists of land, buildings, inventory and machinery. In some cases, we may ask the parent company, or executive or major shareholder to be a guarantor. However, in the case of collateral for land and buildings, we will allow business customers to borrow approximately 50-80 percent of the appraised value dependent on the customer's ability to pay off debt and the type of collateral. In the case of housing loans in 2024, we offered a credit line not exceeding 75-100 percent of the purchase price, or not more than 100 percent of the appraised value of the collateral, whichever is lower. We review the collateral valuation according to the collateral appraisal criteria.

• Classified Loans

The Bank of Thailand requires all commercial banks to classify loans into three levels: loans with no significant increase in credit risk (Performing or Stage 1), loans with significant increase in credit risk (Under-Performing or Stage 2) and credit impaired loans (Non-Performing or Stage 3) to comply with the promulgation of Thai Financial Reporting Standard No.9 on Financial Instruments (TFRS 9) of the Federation of Accounting Professions which was effective from January 1, 2020 onwards. Such classification is intended to be used in determining loan quality and expected losses based on the degree of risk or likelihood of damage. This is an important measure that the Bank adheres to. The allowance for expected credit losses is provided in the Bank's performance reports.

To be in line with the International Financial Reporting Standard (IFRS), the allowance for expected losses under the TFRS 9 guidelines is based on the concept which considers the damage that is expected to occur or may occur, even if the overdue payment of the loans has not yet occurred. If there is any indication that credit risk has increased significantly, the stage of loan status will be classified with consideration of the allowance for expected credit losses.

Loan classification is based on both the aging period and the quality criteria, taking into account various factors such as the status of account receivables, status of debtors, debtor's risk level and recoverable amount of assets according to the rules, procedures and methods prescribed by the Bank.



We consider the aging criteria for loan classification as follows:

- o Loans with no significant increase in credit risk (Performing or Stage 1) means loans with no signs of default or loans with accumulated principal or interest payment overdue not more than 30 days from the due date, including an overdraft facility that has not fully drawn down the credit line and the credit line has not been revoked, or the contract has not reached maturity, or an overdraft with accrued interest of not more than 30 days.
- o Loans with a significant increase in credit risk (Under-performing or Stage 2) means loans with accumulated principal or interest payment overdue by more than 30 days but not more than 90 days from the due date. This also includes an overdraft facility with no credit line, or the credit line has been revoked, or the loan outstanding has exceeded the credit line, or the contract has expired and no funds have been transferred to the account for the repayment of the principal and interest for more than 30 days but not more than 90 days, starting from the date on which the account is first overdrawn with no credit line, or the date on which the credit line is revoked, or the date on which the loan outstanding exceeds the credit line, or the maturity date of the contract, whichever is earlier.
- o Credit impaired loans (Non-performing or Stage 3) means loans with accumulated principal or interest payment over 90 days from the due date. This also includes an overdraft facility with no credit line or where the credit line has been revoked, or the loan outstanding has exceeded the credit line, or the contract has expired, and no funds have been transferred to the account for the repayment of principal and interest for over 90 days, starting from the date on which the account is first overdrawn with no credit line, or the date on which the credit line is revoked, or the date on which the loan outstanding exceeds the credit line, or the maturity date of the contract, whichever is earlier.

- **Allowance for Expected Credit Losses**

We consider the allowance for expected credit losses (ECL) every month and record it as an item in the Bank's statement of comprehensive income. We consider setting aside the allowance for credit losses in accordance with the regulations prescribed by the Bank of Thailand regarding Regulations on Asset Classification and Provisioning of Financial Institutions. Setting aside provisions to cover the expected losses which may incur from the debtor if they default at any time during the remaining term of

the loan is in line with the principles of the TFRS 9 effective from January 1, 2020. It also requires consideration of economic factors in the past, present and future under various assumptions and situations, and other factors that may affect the loan repayment ability.

The amount to be set aside as an allowance for expected credit losses for credit impaired loans (Non-performing or Stage 3) and credit with a significant increase in credit risk (Under-performing or Stage 2) is equal to the expected credit losses, taking into account the possibility that the debtor will not fulfill the contract over the lifetime of the expected credit losses (Lifetime ECL); or equal to the result; or equal to the difference between the book value of the outstanding loan and the present value of estimated future cash flows from the debtor. The amount of allowance for expected credit losses for loans with no significant increase in credit risk (Performing or Stage 1) is equal to the expected credit losses that take into account the possibility that the debtor will not fulfill the contract over the next 12 months (12-month Expected Credit Losses: 12-month ECL).

In addition, we set aside additional reserves based on the value of expected credit losses calculated from the statistical model. This takes into account the potential additional losses from economic and legal changes, uncertainty in the overall economic outlook, or in a particular industry, and other factors that may affect the debtor's ability to comply with the loan agreement, so the Bank can set aside sufficient allowance for expected credit losses.

As for write-offs, debts that are determined to be irrecoverable are written off in the period in which the decision is taken. Bad debts recovered are recorded as an increase in allowance for expected credit losses.

In the event of a loss on debt restructuring, the Bank will reduce expected credit losses and allowance for expected credit losses by either noting the loss on debt restructuring or the allowance for expected credit losses for that debtor, whichever is lower.



Allowance for Expected Credit Losses Required Under the Bank of Thailand's Regulations

Item	Regulation
Performing (Stage 1)	100 percent reserves of the 12 month expected credit losses
Under-performing (Stage 2)	100 percent reserves of lifetime expected credit losses
Non-performing (Stage 3)	100 percent reserves of lifetime expected credit losses

As of December 31, 2024, the Bank and its subsidiaries' ratio of allowance for expected credit losses to total NPL stood at 334.3 percent compared with 314.7 percent at the end of 2023.

- **The Recognition of Interest Income**

The Bank has changed the recognition of interest income on loans by using the effective interest rate (EIR) method, where the effective interest rate on related fees such as front-end fees is recognized as interest income over the expected life of the loans. This applies to financial statements for accounting periods beginning on or after January 1, 2020, onwards in accordance with the TFRS 9 announced by the Federation of Accounting Professions.

- **Restructuring of Troubled Debt and Progress**

We have a policy to expedite problematic debt restructuring to achieve results quickly with the supervision from the Special Credit Management Unit.

We have established guidelines for debt restructuring that take into account the economic conditions, industry, and customer capabilities in terms of business and financial feasibility. This is to ensure that customers have the ability and willingness to repay their debts. We also consider options to determine the most suitable solution for all parties to make debt restructuring successful.

There are several approaches to debt restructuring. The recovery ability of the customer's business is assessed and, in some cases, if the repayment period is extended for a certain period, customers will be able to continue their business and repay their debts to the Bank. In some cases, we may cut interest rates or suspend or reduce accrued interest. If the debtor's financial position is very weak, we may consider ways to reduce the debt burden of the business, such as selling some of the debtor's assets or seeking new co-investors. Meanwhile, we may also consider reducing the debt of customers, or transferring assets, or converting debt to equity, together with setting a new repayment schedule. In the event that the customer does not cooperate, the Bank will take legal action in order to obtain the rights to the customer's secured assets as required by law.

The consolidated financial statements as of December 31, 2024, had the remaining restructured non-performing loan of Baht 36,570 million.



Investments

As of December 31, 2024, the Bank and its subsidiaries had net investments and financial assets measured at FVTPL and net investments in associated companies of Baht 1,096,563 million or 24.1 percent of total assets. Government and state enterprise securities accounted for the highest proportion at 54.0 percent. Other investments in securities consisted of debt securities issued by governments and foreign state enterprises, private debt securities, marketable and non-marketable equity securities.

Unit: Million Baht

	As of December 31,					
	2024		2023		2022	
	Amount	Portion	Amount	Portion	Amount	Portion
Debt						
Government and state enterprises	592,167	54.0	622,652	58.6	518,587	56.0
Non-government and state enterprises	390,683	35.6	332,623	31.3	302,900	32.7
Less allowance for expected credit losses	256	0.0	285	0.0	91	0.0
Total debt	982,594	89.6	954,990	89.9	821,396	88.7
Equities	112,958	10.3	106,275	10.0	103,791	11.2
Net investments in associates	1,011	0.1	1,403	0.1	1,421	0.1
Total	1,096,563	100.0	1,062,668	100.0	926,608	100.0



Capital Reserves

Our policy is to maintain our capital fund at a rate suitable for our business operations and sufficient for future business expansion, including not less than the minimum ratio required by law (See more details under 2. Risk Management).

(4) Assets Used in Business Undertaking

Land, Premises and Equipment

The Bank and subsidiaries had assets consisting of land, premises and equipment, without any mortgage or pledge obligations as follows:

Type	As of December 31,	
	2024	2023
	Unit: Million Baht	
Land	41,003	41,873
Premises	10,368	12,022
Equipment	4,152	3,376
Right-of-use assets	3,502	3,970
Leasehold improvement	153	151
Others	917	533
Total	60,095	61,925

Investment Policy for Subsidiaries and Associated Companies

We have a policy to invest in businesses related to the operation of commercial banks and businesses that support the Bank's services. The business must have good business prospects and acceptable risks. In terms of managing debt exposure, in some business cases that require debt restructuring, we will make a consideration to approve a debt-to-equity conversion from the business to solve problematic debts. However, the Bank's investment must be in accordance with regulations set by the authorities. Section 34 of the Financial Institution Business Act B.E. 2551 (2008) states that commercial banks can invest in a limited company to an amount not exceeding 10 percent of the company's

paid-up capital. A bank must be authorized by the Bank of Thailand to invest more than this. Regarding shareholdings in other businesses, the Bank of Thailand has measures in place to reduce the risks due to the lack of adequate supervision, aiming to strengthen the stability and security of the financial system and maintain the confidence of depositors in financial institutions. The Bank of Thailand has therefore issued regulations on supervision of financial business groups by restricting financial institutions to investing in companies that operate financial and supporting businesses only, and to allow the Bank to hold 50 percent or more of the shares in a company in the group and to control the company. The Bank of Thailand will have collective supervision of the companies under the group in terms of maintaining the group's capital and credit control, as well as its investment and contingencies. If the Bank invests in a financial business without including said business in the group, the Bank's capital will be deducted according to the amount invested due to higher costs of shareholding. The collective supervision will give the Bank an opportunity to expand the scope of the financial services it provides to its customers by creating a financial business group. However, the Bank is responsible for formulating policies and strategies and must have measures to control and manage risks of its financial business group.

1.3 Shareholding Structure

1.3.1 Shareholding Structure of the Group of Companies

Bangkok Bank's financial business group focuses on being a universal bank that is a trusted partner and reliable close friend by expanding products and services to cover various customer groups and using the Bank's regional network to support customers.

The value proposition of businesses under Bangkok Bank's financial business group is to support and enhance the group's outlook by increasing product and service capability and expanding our geographic reach. This is done by capitalizing on our customer base and infrastructure which is the foundation of the financial business group.

Currently, businesses in the group include the securities business, fund management, asset management, venture capital, leasing and foreign commercial banks.



Bangkok Bank financial business group comprises 12 companies as follows: Bangkok Bank Public Company Limited (the parent company), Bangkok Bank Berhad (BBB), Bangkok Bank (China) Company Limited (BBC), PT Bank Permata Tbk (Permata Bank), Bualuang Securities Public Company Limited (BLS), BBL Asset Management Company Limited (BBLAM), Sinnsuptawee Asset Management Company Limited (STAM), Bualuang Ventures Limited, BBL (Cayman) Limited, BSL Leasing Company Limited, BBL Nominees (TEMPATAN) Sdn. Bhd., and Bangkok Capital Asset Management Company Limited. The overall shareholder structure is as follows:

Bangkok Bank Financial Business Group*



* Refer to Notes to the Financial Statements 6.8 Investments in Subsidiaries and Associates, net.



Scope of Bangkok Bank Financial Business Group:

Company	Type of Business	Scope of Business
Bangkok Bank Public Company Limited	Bank	Provides financial transaction services within the scope of Thai commercial banks.
Companies in Bangkok Bank Financial Business Group		
Bangkok Bank Berhad	Bank	Operates a commercial bank business as a registered company in Malaysia.
Bangkok Bank (China) Company Limited	Bank	Operates a commercial bank business as a registered company in China.
PT Bank Permata Tbk	Bank	Operates a commercial bank business as a registered company in Indonesia.
Bualuang Securities Public Company Limited	Securities business	Operates a securities business in various aspects such as: <ul style="list-style-type: none"> - Brokerage - Investment banking as a financial advisor and securities underwriter - Private fund management - Selling agent - Bond trading - Futures broker
BBL Asset Management Company Limited	Asset and private fund management	Operates a mutual fund management business consisting of mutual fund management, private fund management and provident fund management.
Sinnsuptawee Asset Management Company Limited	Asset management	Operates a classified asset management business and manages problematic debts that have been transferred from Bangkok Bank. Sinnsuptawee may further strengthen those assets by adding value before distribution.
Bualuang Ventures Limited	Venture capital	Operates an investment business in partnership with high growth potential business enterprises by providing financial support and advice so that the businesses can grow quickly.
BBL (Cayman) Limited	Investment company	Provides procurement of funding sources to support the Bank's business operations and invest in various financial instruments.
BSL Leasing Company Limited	Leasing and hire purchase	Provides leasing property, hire purchase, car rental, factoring and other related services.
BBL Nominees (TEMPATAN) Sdn. Bhd.	Supporting business	Supports the operations of Bangkok Bank Berhad by acting as a nominee, trustee and agent in holding shares used by customers as collateral for credit.
Bangkok Capital Asset Management Company Limited	Asset management	Operates a mutual fund management business consisting of mutual fund management, private fund management and provident fund management as well as being a fund manager and derivatives advisor.



In addition, the Bank has also invested in other businesses that support the Bank's business operations by holding shares in various associated companies as follows:

Company		Type of Business	Registered Capital (Million Baht)	Paid-Up Capital (Million Baht)	Bank Shareholding (Portion)
Thai Payment Network Company Limited	Associated company	Payment card network and inter-institution fund transfer system between users	786	786	33.33
PCC Capital Company Limited	The Bank indirectly holds the shares via Processing Center Company Limited	Information services	50	50	30.82
Thai Digital ID Company Limited	The Bank indirectly holds the shares via PCC Capital Company Limited	Information services	50	50	30.82
Processing Center Company Limited	Associated company	Computer service	50	50	30.00
BCI (Thailand) Company Limited	Associated company	Computer program development activities (except webpages and networks programming)	530	530	22.17
National ITMX Company Limited	Associated company	Electronic transactions between financial institutions	50	50	11.07



Bangkok Bank Public Company Limited investment in companies at 10 percent or more of paid-up capital as at December 31, 2024

No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
1	BANGKOK BANK BERHAD 1-45-01 Menara Bangkok Bank Laman Sentral Berjaya No.105, Jalan Ampang 50450 Kuala Lumpur Malaysia Tel. (60) 32 174 6888 Fax. (60) 32 174 6800	Bank	Common	1,000,000,000	100.00
2	BBL (CAYMAN) LTD. c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands Tel. 1 (345) 949 8066 Fax. 1 (345) 949 8080	Investment company	Common	100,000	100.00
3	BANGKOK BANK (CHINA) CO., LTD.¹ Bangkok Bank Building, 2 nd Floor (Zone B&C), 3 rd -4 th Floor No.7, Zhongshan East-1 Road, Huangpu District, Shanghai 200002, The People's Republic of China Tel. (86 21) 2329 0100 Fax. (86 21) 2329 0168	Bank	-	-	100.00
4	SINNSUPTAWEE ASSET MANAGEMENT CO., LTD. 325, 1 st Floor, Silom Road, Silom, Bang Rak, Bangkok 10500 Tel. 0 2635 5001-3 Fax. 0 2635 5004	Asset management	Common	24,999,997	100.00
5	BUALUANG VENTURES LTD. 173/10 South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2011 8730 Fax. 0 2058 9807	Venture capital	Common	199,999,997	100.00
6	BUALUANG SECURITIES PCL. 191 Silom Complex Office Building, 10 th , 12 th , 19 th , 23 rd , 29 th -32 nd Floor, Silom Road, Silom, Bang Rak, Bangkok 10500 Tel. 0 2618 1000, 0 2231 3777 Fax. 0 2231 3951, 0 2618 1001	Securities business	Common	1,079,057,700	99.91



No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
7	PT BANK PERMATA TBK. Gedung World Trade Center II (WTC II), 21 st -30 th Floor, Jl.Jend. Sudirman Kav.29-31, Jakarta 12920, Indonesia Tel. (021) 523 7788 Fax. (021) 523 7244	Bank	Common	35,715,192,701	98.71
8	BSL LEASING CO., LTD. 175 Sathorn City Tower, 19 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2670 4700 Fax. 0 2679 6160	Leasing and hire purchase	Common	899,999	90.00
9	BBL ASSET MANAGEMENT CO., LTD. 175 Sathorn City Tower, 7 th , 21 st , and 26 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2674 6400 Fax. 0 2679 6401	Asset and private fund management	Common	749,996	75.00
10	THAI PRECISION MANUFACTURING CO., LTD.^{/2} 226 Moo 3, Thungsukhla, Sriracha, Chonburi 20230	Electronics components manufacturing	Common	2,401,522	59.77
11	THAI PAYMENT NETWORK CO., LTD. 173/19 Asia Center Building, 18 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2017 9900 Fax. 0 2017 9929	Payment card network and inter-institution fund transfer system between users	Common	2,620,000	33.33
12	PROCESSING CENTER CO., LTD. 319 Chamchuri Square Building, 25 th Floor, Unit 9 -12, Phayathai Road, Pathumwan, Pathumwan, Bangkok 10330 Tel. 0 2029 0290 Fax. 0 2029 0291	Computer services	Common	149,985	30.00
13	BCI (THAILAND) CO., LTD. 5/13 Moo 3, 4 th Floor, Chaengwattana Road, Khlongkluea, Pakkret, Nonthaburi 11120 Tel. 0 2029 0200	Computer program development activities (except webpages and networks programming)	Common	11,750,000	22.17



No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
14	HIGH PRESSURE STEEL PIPE INDUSTRY CO., LTD.^{/2} 36/4 Moo 2, Soi Wat Mahawong, Poochao Samingphrai Road, Samrong, Phra Pradaeng, Samutprakan 10130	Steel pipe manufacturing	Common	95,603	19.12
15	ALPHATEC ELECTRONICS PCL^{/3} 179/74-80 Bangkok City Tower 15 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120	Electronics components manufacturing	Common	326	12.34
16	NATIONAL ITMX CO., LTD. 5/13 Moo 3, Chaengwattana Road, Khlongkluea, Pakkret, Nonthaburi 11120 Tel. 0 2558 7555 Fax. 0 2558 7566	Electronic transactions between financial institutions	Common	55,362	11.07
17	SEACON DEVELOPMENT PCL. 55 Srinakarin Road, Nongbon, Prawet, Bangkok 10250 Tel. 0 2721 8888 Fax. 0 2721 9444	Shopping center	Common	574,000	10.00
18	TOYOTA LEASING (THAILAND) CO., LTD. 990 Abdulrahim Place, 18 th -19 th Floor, Rama IV Road, Silom, Bang Rak, Bangkok 10500 Tel. 0 2634 6400, 0 2634 6390-6 Fax. 0 2636 1410	Leasing	Common	6,340,000	10.00
19	THAI NAMSIRI INTERTEX CO., LTD. 44 Srijulsup Tower, 17 th Floor, Rama 1 Road, Rongmuang, Pathumwan, Bangkok 10330 Tel. 0 2613 7429 Fax. 0 2613 7422	Textiles	Common	1,000,000	10.00
20	THANATHEP PRINTING CO., LTD. 1017/5 Pracha Phathana Road, Thap Yao, Lat Krabang, Bangkok 10520 Tel. 0 2360 7914-7 Fax. 0 2360 7918	Printing	Common	30,000	10.00



No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
21	THAI OBAYASHI CORPORATION LTD. No.6, Soi Sukhumvit 6, Klongtoey, Klongtoey, Bangkok 10110 Tel. 0 2252 5200 Fax. 0 2252 5381	Construction	Common	2,000	10.00
22	BANGKOK MITSUBISHI HC CAPITAL CO., LTD. 173/35 Asia Centre Tower, 26 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2163 6400 Fax. 0 2163 6411	Leasing	Common	60,000	10.00
23	BANGKOK MUFG LTD. 898 Ploenchit Tower, 9 th Floor, Zone B1, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330 Tel. 0 2263 0856 Fax. 0 2263 0860	Consultant and investment	Common	200,000	10.00
24	BANGKOK SMBC CONSULTING CO., LTD. No.1 Q House Lumpini Building, 10 th Floor, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Tel. 0 2677 7270-5 Fax. 0 2677 7279	Investment consulting	Common	2,000	10.00
25	UNITED SILO & SERVICE CO., LTD. 177, 9 th Floor, Rajawongse Road, Chakrawad, Samphanthawong, Bangkok 10100 Tel. 0 2226 9140 Fax. 0 2224 5670	Services	Common	200,000	10.00
26	ASIA INSURANCE (PHILIPPINES) CORPORATION 15 th Floor, Tytana Plaza Building, Plaza Lorenzo Ruiz, Binondo, Manila, Philippines Tel. (632) 8241 5201 Loc. 131 Fax. (632) 8241 6257	Non-life insurance	Common	350,000	10.00
27	ASIA LAMP INDUSTRY CO., LTD. 199 Moo 2, Soi Phraek Sa, Putharaksa Road, Taiban, Muang Samuthprakarn, Samuthprakarn 10280 Tel. 0 2702 9467-8 Fax. 0 2702 9470	Electric bulb manufacturing	Common	700,000	10.00



No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
28	ASPAC CO., LTD. 1000/28 Liberty Plaza, 9 th Floor, Zone B No. 7, Soi Sukhumvit 55, Sukhumvit Road, Klong Tan Nuea, Watthana, Bangkok 10110 Tel. 08 1911 9259	Chemicals import and export	Common	26,000	10.00
29	U M C METALS LTD. 32/40 Sino-Thai Tower, 16 th Floor, Sukhumvit 21 Road (Asoke), North Klongtoey, Wattana, Bangkok 10110 Tel. 0 2259 2942-5 Fax. 0 2259 2946	Steel manufacturing and distribution	Common	14,500,000	10.00
30	WONGPAITON GROUP PCL./2 686 Ekkachai Road, Bangbon, Bangbon, Bangkok 10150	Sports shoes manufacturing and export	Common	86,826,816	10.00
31	BANGKOK SMARTCARD SYSTEM CO., LTD. 21 TST Tower, 19 th and 24 th Floor, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. 0 2617 8338 Fax. 0 2617 8339	e-Money and e-Payment	Common	400,000	10.00
32	FUCHS CAPITAL PARTNERS PTE. LTD. 112 Robinson Road, #14-04, Singapore 068902 Tel. (65) 6576 5555 Fax. (65) 6576 5592	Alternative investment management	Class B Shares	400,000	10.00
33	BANGKOK CONSULTING PARTNERS CO., LTD. 942/43 Charn Issara Tower, 1 st Floor, Rama 4 Road, Suriyawongse, Bang Rak, Bangkok 10500 Tel. 0 2632 9179 Fax. 0 2632 9354-5	Investment consulting	Common	200	10.00
34	QUALITY INN CO., LTD. 137/10 Sukhumvit 9 (Soi Ruenchit), Sukhumvit Road, North Klongtoey, Wattana, Bangkok 10110 Tel. 0 2255 4661-4 Fax. 0 2255 4660	Hotel and restaurant	Common	200,000	10.00



No	Company	Type of Business	Type of Shares	No. of Shares Held	% of Company's Paid-up Capital
35	BSS HOLDINGS CO., LTD. 21 TST Tower, 19 th Floor, Soi Choei Phuang, Viphavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Tel. 0 2617 8338 Fax. 0 2617 8339	Holding company	Common	3,822,000	10.00
36	PERENNIAL HC HOLDINGS PTE. LTD. 28 Biopolis Road, #02-01, Singapore 138568 Tel. (65) 6602 6800 Fax. (65) 6602 6801	Real estate development	Common	25,138,000	10.00
37	SIAM SOLAR GENERATION PCL. 89 Moo 11, Ban Tan, Bamnet Narong, Chaiyaphum 36220 Tel. 0 2934 6200	Solar farm and electricity production and distribution	Common	1,111,111	10.00
38	THAI DIGITAL PLATFORM SOCIAL ENTERPRISE 150 Rajbophit Road, Ratchabophit Temple, Phra Nakhon, Bangkok 10200 Tel. 0 2018 6902	Social enterprise	Common	100	10.00
39	PERENNIAL HANGZHOU HSR CLOUD GATE (SHANGHAI) ENTERPRISE DEVELOPMENT CO., LTD.^{/1} Block C, 888 Huanhu Xi Er Road, Lingang New Area, China (Shanghai) Pilot Free Trade Zone, Shanghai, China Tel. (86) 021 3182 2212	Real estate development	-	-	10.00
40	PERENNIAL HC HOSPITALITY PTE. LTD. 28 Biopolis Road, #02-01, Singapore 138568 Tel. (65) 6602 6800 Fax. (65) 6602 6801	Hotel operator	Common	10	10.00

Remarks: ^{/1} The authorities of the People's Republic of China did not specify the type of shares and the number of shares.

^{/2} Bankrupted.

^{/3} The company has ceased its operation and is in the liquidation process.



1.3.2 Persons with a Potential Conflict of Interest Holding Shares of a Subsidiary or Associated Company Exceeding 10 Percent of the Voting Shares of Such Company

The Bank does not have any persons who may have conflicts of interest holding shares of a subsidiary or associated company.

1.3.3 Shareholders

Shareholding Structure as at September 5, 2024 (Record date)

No.	Name of Shareholder	Number of Shares	Percentage of Total Shares
1	Thai NVDR Company Limited	453,121,236	23.74
2	City Realty Company Limited	77,941,400	4.08
3	Social Security Office	76,198,200	3.99
4	The Bank of New York Mellon	44,919,943	2.35
5	UOB Kay Hian (Hong Kong) Limited - Client Account	39,374,870	2.06
6	Bangkok Insurance Public Company Limited	34,482,130	1.81
7	State Street Europe Limited	34,199,209	1.79
8	South East Asia UK (Type C) Nominees Limited	30,386,286	1.59
9	State Street Bank and Trust Company	27,349,106	1.43
10	HSBC Bank Plc – Prudential Assurance Company Limited	26,466,200	1.39
	Others	1,064,404,314	55.77
	Total Paid-up Capital	1,908,842,894	100.00



1.4 Amount of Registered Capital and Paid-up Capital

1.4.1 Registered Capital

Registered Capital as of December 31, 2024

The Bank has Authorized Share Capital of Baht 40,000,000,000 which is divided into:

- Common Shares of Baht 39,983,450,000
(3,998,345,000 shares of Baht 10 each)
- Class A Preferred Shares of Baht 6,550,000
(655,000 shares of Baht 10 each)
- Class B Preferred Shares of Baht 10,000,000
(1,000,000 shares of Baht 10 each)

The Bank's Issued and Paid-up Share Capital amounted to Baht 19,088,428,940 or 1,908,842,894 Common Shares.

1.4.2 Other Types of Shares

Details of the Bank's Preferred Shares are as follows:

- Allocation of 655,000 Class A preferred shares to offer for sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds, according to the resolutions of the ordinary shareholders' meeting.
- Allocation of 1,000,000 Class B preferred shares to offer for sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds, according to the resolutions of the ordinary shareholders' meeting.
- Both types of preferred shareholders have different rights and conditions from ordinary shareholders as follows:
 - Upon liquidation, preferred shareholders will have the first claim of any money or assets remaining after the Bank has repaid all debts to its creditors or after any money or assets have been set aside to repay all debts to its creditors prior to common shareholders.
 - The Bank shall pay dividends to preferred shareholders at a set amount in full prior to common shareholders.

The details of the allocation of 2,039,502,106 unissued common shares are as follows:

- Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion rights attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.
- Allocation of 200,000,000 common shares to be reserved for the exercise of the right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.
- Allocation of 459,502,106 common shares to offer for sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.
- Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.
- Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.



1.5 Issuance of Other Securities

Issuance of Bonds as at December 31, 2024

Type of Bonds	Interest Rates	Maturity	Amount (Million)	Credit Rating Moody's/S&P/Fitch Ratings
Senior unsecured notes	4.300%	June 15, 2027	USD 750	Baa1 / BBB+ / -
Senior unsecured notes	4.450%	September 19, 2028	USD 600	Baa1 / BBB+ / BBB
Senior unsecured notes	5.300%	September 21, 2028	USD 500	Baa1 / BBB+ / -
Subordinated notes	9.025%	March 15, 2029	USD 449.825	Baa2 / BBB / BB+
Senior unsecured notes	5.500%	September 21, 2033	USD 750	Baa1 / BBB+ / -
Senior unsecured notes	5.650%	July 5, 2034	USD 750	Baa1 / BBB+ / -
Subordinated notes for Tier 2 capital of Bangkok Bank ^{/1}	3.733%	September 25, 2034	USD 1,200	Baa3 / - / BB+
Subordinated notes for Tier 2 capital of Bangkok Bank ^{/2}	3.466%	September 23, 2036	USD 1,000	Baa3 / - / -
Subordinated notes for Tier 1 capital of Bangkok Bank ^{/3}	5.000%	-	USD 750	Ba1 / - / -

Remark: ^{/1} Call option date: September 25, 2029

^{/2} Call option date: September 23, 2031

^{/3} Call option date: September 23, 2025

1.6 Dividend Policy

(1) The Bank's policy

The Bank will pay dividends to shareholders when it has profitable performance results, taking into consideration long-term returns for shareholders and the capital adequacy of the Bank's business operations. The remaining profit after dividend payments may be allocated as reserves for various purposes as deemed appropriate.

(2) Subsidiaries' Policies

Dividend payments policies of the Bank's subsidiaries depend on each company's performance and in accordance with the resolution of each company's Board of Directors and the resolution of the shareholders' meeting.

2. Risk Management

2.1 Overall Risk Management

Bangkok Bank recognizes that effective risk management is fundamental to good banking practice. Accordingly, the Bank has established policies, frameworks and guidelines for managing risk in each area of our business to ensure that proper risk management mechanisms are in place. Over the past few years, the Bank has been proactively analyzing major risk factors which could affect our financial operations and, where necessary, adjusted our organizational structure and risk management processes accordingly. This is to ensure that our risk management system is effective, in line with international standards and in accordance with the principles of the Basel framework.

The Risk Oversight Committee, the Board of Executive Directors and senior management all play significant roles in prescribing and reviewing the efficacy of the risk management policy and system. They also define the risk management strategy and monitor and control the Bank's risk to be at an appropriate level, in compliance with the risk management policy approved by the Board of Directors.

The Bank's risk management process comprises the identification of significant risks which may potentially impact the Bank's business operations including setting an acceptable risk limit, the assessment of each type of risk, the monitoring and controlling of risks to an appropriate level, and the reporting of the status of each type of risk to the relevant parties so as to enable them to manage and/or handle the risks in a timely manner.



The key principle of risk management is based on each business unit being responsible for continuously managing its relevant risk exposures and ensuring each risk remains within the approved limits and is in compliance with the overall risk management policy approved by the Board of Directors, while the Risk Management Division is responsible for monitoring and controlling the overall risks on a regular basis.

2.2 Risk Factors for Operations

1) Economic Uncertainty

The global and Thai economies currently face uncertainty from several significant risk factors that impact economic stability and business growth opportunities. The Bank must be prepared to adapt to constantly changing circumstances, which includes adjusting risk management strategies, developing technology, and strategically planning to enhance stability and long-term competitiveness. Key risk factors to consider are as follows:



- Geopolitical Conflicts and Economic Decoupling

Geopolitical tensions, such as trade disputes, regional conflicts, and fragile international relations, pose direct risks to global economic growth. These conflicts not only disrupt global supply chains but also increase production costs and reduce investor confidence, particularly in countries heavily dependent on imports and exports. In response, nations often emphasize protectionist policies, leading to decreased international trade and economic cooperation. Furthermore, economic decoupling between countries or economic blocs aggravates the situation as major economies focus on strengthening domestic industries, reorganizing supply chains, and reducing reliance on traditional trade. This shift exposes businesses to risks from fluctuating exchange rates and unpredictable policies, increasing uncertainty and complicating investment planning. Thus, businesses and financial institutions must be ready to adapt to volatility at both regional and global levels to sustain long-term survival and growth.

- Changes in the Pattern of Global Production

Global production supply chains are undergoing significant shifts, with many countries tending toward greater self-reliance in manufacturing. This trend is partly due to national economic policies that focus on building internal capabilities, such as China's emphasis on domestic production to reduce imports. This change directly impacts demand for Thai products, which previously played a vital role in global supply chains, especially in the petrochemical and electronics sectors. Additionally, adopting high-efficiency and lower-cost production systems is crucial for competitiveness in the global marketplace. Countries that fail to innovate or adopt new technologies to add value to their products may face

challenges in maintaining their competitive edge. Thailand, therefore, must focus on upgrading technologies and production systems and adding value to its products to maintain competitiveness. Furthermore, rapid changes in market demand have led to decreased exports of certain Thai products, so the country will need to align with new global market trends to retain its position in the global supply chain.

- Effectiveness of China's Economic Stimulus Policies

China's economy has recently faced critical challenges, including real estate market weakness, deflation, and declining consumer confidence, prompting the Chinese government to introduce various economic stimulus measures. The People's Bank of China (PBOC) lowered the reserve requirement ratio (RRR) and the key interest rate to boost financial liquidity, encourage investment, and stimulate consumption. Concurrently, the government has implemented fiscal stimulus measures, such as increasing public debt to support low-income households and the real estate market. However, the effectiveness of these policies depends on continuous adaptation to the changing global economic environment. Unresolved non-performing loan issues in China's real estate sector remain a risk, which could lead to a prolonged economic slowdown in China. If the Chinese economy continues to decelerate, it could impact trade and investment across the Asian region.

- Household Debt in Thailand

High household debt remains a long-term economic risk in Thailand as it reduces household spending and savings, impacting domestic purchasing power and consumption, which are essential drivers of the economy. High debt levels also affect financial stability, especially for households with high-interest rate burdens, reducing their debt repayment

capacity and increasing the risk of non-performing loan in the financial system. Elevated household debt is also an obstacle to economic restructuring, as increasing household debt to meet consumption needs may be unsustainable and restricts spending to essential goods. Without effective measures to reduce debt burdens or encourage savings, household debt will weigh down Thailand's long-term economic growth.

These risk factors compel the Bank to prepare for potential economic volatility by continually adapting risk management strategies, developing appropriate technology, and developing strategies for long-term stability so the Bank can maintain competitiveness and stability in an unpredictable economy.

In addition, the Bank has implemented routine processes to ensure the efficiency of risk management such as monitoring the situation, keeping in touch with clients, evaluating debtors' loan qualities and avoiding the concentration of credit risks. This includes forecasting macroeconomic conditions to assess impacts from the uncertainties, setting an allowance for Expected Credit Losses and conducting an Internal Capital Adequacy Assessment Process (ICAAP) to ensure sufficient levels of capital to counter negative impacts arising from said risks. Furthermore, the Bank has established a recovery plan to systematically prepare for future difficulties in line with prudent accounting principles.

2) Regulatory Changes

- Principles of the Basel III Framework

The Bank of Thailand has enforced its regulatory capital requirements for commercial banks according to the Basel III framework, which has covered regulatory capital requirements and liquidity risk management standards since 2013.



Under this framework the Bank of Thailand requires banks to preserve additional capital, in both quantitative and qualitative terms, to support losses that may occur in normal times as well as under stressed scenarios, to support and maintain the stability of the financial system. Significant recent revisions to the requirements include: a new minimum capital ratio, an increase in the quality of capital to an appropriate level, and an expansion of coverage of risk-weighted assets so they are more comprehensive and reflect real risks. The Bank of Thailand has required commercial banks to set aside additional capital as part of the Capital Conservation Buffer of more than 2.50 percent and requires the Bank, which is classified as a domestic systemically important bank (D-SIB), to have additional Common Equity Tier 1 capital to meet the Higher Loss Absorbency (HLA) requirement by 1.00 percent.

In addition, the Bank of Thailand requires banks to gradually include Credit Valuation Adjustment (CVA) risk in the calculation of counterparty credit risk. This means no less than 25 percent of the total calculated CVA risk must be gradually included in the assessment of credit risk-weighted assets for calculating the capital ratio from July 1, 2024, and the proportion of CVA risk in the calculation must be gradually increased to no less than 50 percent from January 1, 2025, no less than 75 percent from January 1, 2026, and 100 percent from January 1, 2027 onwards.

As at December 31, 2023, the Bank and its financial business group had adequate capital for such buffers and CVA risk as required by the Bank of Thailand.

The Leverage Ratio guidelines aim to control on- and off-balance sheet transaction volumes by ensuring that Tier 1 capital as a percentage of total exposures is no lower than 3 percent. The Bank has already prepared for compliance with the guidelines.

With regard to the Basel III Liquidity Framework, the Bank of Thailand has imposed guidelines for the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The minimum requirement for both LCR and NSFR was set at 100 percent. The Bank and the Group have maintained both ratios above the minimum requirements.

Apart from the aforementioned guidelines, the Bank has also closely monitored the other risk management guidelines, including guidelines already announced in many countries by the Basel Committee on Banking Supervision (BCBS) and/or any other regulators which the Bank of Thailand is considering adopting in Thailand, especially Basel III Reforms which covers new calculation of RWA for credit risk, counterparty credit risk, market risk and operational risk which will be implemented in 2028.

The guidelines may impact the Bank's capital requirements and business strategy. The Bank has therefore continuously monitored these revisions and the enforcement schedule from the Bank of Thailand, and has studied and assessed their impacts, in order to properly prepare for the new guidelines.

- Guideline on Business Operations Considering the Environment and Climate Change Dimension

The Bank of Thailand issued the guideline on business operations considering the environment and climate change dimensions, to communicate the banks to integrate risks and opportunities into four operating areas: (1) Governance, (2) Strategy, (3) Risk management, and (4) Disclosure. The banks under the Thai Bankers' Association have jointly prepared the Industry Handbook to ensure to have concrete action and consistent with the guideline. The Bank has also conducted a Climate Stress Test in Pilot exercise with the Bank of Thailand. For the first phase, the Bank of Thailand requires all D-SIBs to assess the impact on financial risks under the physical risk scenario and assess transition risk for the next phase during 2025.

The above guideline affects the Bank's operation in four areas. The Bank has therefore monitored and merged these dimensions into the Bank's operation.

- New or Revised Financial Reporting Standards

The Bank's financial statements have been prepared under the Thai Financial Reporting Standards (TFRS) which are currently adopted according to International Financial Reporting Standards (IFRS) with a one-year delay from the equivalent IFRS. Effective from January 1, 2025, TFRS was revised to align with IFRS (Bound Volume 2024). The Bank has continuously monitored new or revised financial reporting standards, and has studied and assessed their impacts, in order to properly prepare for the new practices.



New or revised financial reporting standards relating to the Bank are presented in the note to financial statement no. 2.2.

3) Credit Risk

Credit risk is the risk that arises from the inability of borrowers or counterparties to perform their obligations under contractual agreements in relation to the Bank's lending, investment, and other contractual commitments – for example, the borrower's failure to repay principal and/or interest as agreed with the Bank. In addition, there are other related risks under credit risk such as credit concentration risk, reflecting large borrower concentration, industry concentration risk, and country risk. The Portfolio Management unit is responsible for managing these risks.

Credit risk factors are those which may affect the ability of borrowers to fully repay loans and include factors which may affect the Bank's ability to resolve non-performing loan.

In 2023-2024 the global economy faced inflationary pressures that continued from 2022 and reached the highest level in 40 years. This was due to the global economic recovery as well as geopolitical issues, including the conflict between Russia and Ukraine, tensions in the Middle East, and trade wars between the United States and China. These factors impacted commodity prices, production, and transportation costs, leading central banks in many countries, especially the United States, to maintain high-interest rates, which put pressure on global economic growth. However, inflationary pressures showed signs of easing in the second half of 2024, prompting central banks in several countries to gradually reduce policy interest rates to support economic growth.

Thailand's economy in 2024 was affected by delayed government budget disbursements and persistently high-interest rates, which put pressure on private consumption due to high household debt. Nevertheless, the recovery of the tourism and export sectors, especially in electronic components and equipment, has supported continued economic expansion in Thailand this year.

Looking ahead to 2025, the global economy will continue to face risks from geopolitical issues, particularly in trade countermeasures between the United States and China. This could cause inflation to either rise or decrease more slowly than expected, potentially limiting central banks in many countries from reducing policy interest rates as expected, which could be an obstacle to global economic growth.

For Thailand in 2025, although exports in areas such as electronic components and equipment have the potential to grow in line with the electronics industry's cycle, close monitoring of risks related to United States' trade measures, especially with countries that have a trade surplus with the United States, are required. Additionally, challenges within the automotive industry may arise from the transition to new sectors. Furthermore, household consumption remains weak due to high household debt, which will continue to exert pressure on the Thai economy in the long term.

Given all of the above factors, the Bank must closely monitor the risks of our debtors or counterparties, while providing assistance and risk mitigation to debtors or counterparties that have been affected by this crisis.

In managing credit risk, the Bank has established credit underwriting processes which include the formulation of credit policy, credit risk ratings for customers, and the establishment of different levels of delegation of authority

for credit approval, depending on the type of business and/or the size of the credit line. In considering the approval of loans in general, the Bank considers the purpose of the loan and assesses the repayment ability of the applicant, taking into account the applicant's operating cash flow, business feasibility, management capability and collateral coverage. The Bank's credit reviews include reviewing credit risk ratings on a regular basis. In order to effectively monitor and manage its credit risks, the Bank has set up the following divisions:

- **Risk Management Division** is responsible for analyzing and reporting to management the status of various risks to the Bank, as well as proposing recommendations for the review of the overall risk policy of the Bank in anticipation of, and in compliance with, new rules, regulations, and international standards. The division is also responsible for overseeing the management of each type of risk to comply with the Bank's risk management policy. The Risk Management Division comprises the Credit Risk Unit, Market Risk Unit, Operational Risk Unit, Information Technology Risk Management Unit, Business Continuity Management Unit, and Fraud Risk Management Unit.
- **Credit Management Division** is responsible for managing risks related to credit extension by supervising and monitoring credit extensions in accordance with the Bank's credit policies. The Credit Management Division comprises the Credit Policy Unit, Credit Acceptance Unit, Portfolio Management Unit, Risk Asset Review Unit, Special Asset Management Unit, Loan Recovery and Legal Unit, and Bank Property Unit. The functions of each unit are summarized below:
 - **Credit Policy Unit** oversees the credit policy framework and coordinates the improvement and adjustment of the credit policy. It is also responsible for disseminating the credit policy, credit standards



and credit processes; monitoring and overseeing exceptional cases which are inconsistent with the credit policy; and gathering various inputs which may be used for improving the credit policy.

- **Credit Acceptance Unit** oversees the quality of credit extensions to ensure they are in line with the credit policy and credit underwriting standards; reviews the appropriateness of loan structures as well as the result of customers' credit risk ratings; promotes the development of a good credit culture; and maintains a systematic and reliable credit extension process.
- **Portfolio Management Unit** is responsible for analyzing and making recommendations for adjustments to the portfolio structure; recommending the appropriate portfolio composition and the provision of reserves for loan losses at the portfolio level; developing and overseeing credit risk management tools and methodologies; constructing credit databases; and overseeing related management standards.
- **Risk Asset Review Unit** is charged with reviewing credit quality and credit management processes, assessing the adequacy of loan loss reserves, and evaluating compliance with credit policy, regulations, and credit underwriting standards.
- **Special Asset Management Unit** is responsible for managing non-performing loan, and for determining and executing strategies for the resolution and restructuring of troubled loans.
- **Loan Recovery and Legal Unit** is responsible for taking legal actions, negotiating loan settlements, and seizing collateral for sale by public auction.

- **Bank Property Unit** is responsible for managing and selling foreclosed assets obtained from loan recovery processes and from legal actions.

For the credit process, credit applications are first considered by the business units and then submitted to the Credit Acceptance Unit. The unit conducts additional analysis to help mitigate credit risk by ensuring that the proposals comply with the Bank's credit policies in areas such as credit underwriting standards, credit risk rating and collateral appraisal. A specific unit has been set up to manage and resolve non-performing loan. The Bank also has an independent unit to review credit quality and credit management processes; assess the adequacy of loan loss reserves for non-performing loan; evaluate the effectiveness in complying with credit policy, regulations, and credit underwriting standards; and assess the appropriateness of portfolio composition, the adequacy of capital and the Stress Test which is annually operated both in Individual and Portfolio assessments as specified by the Bank and the Bank of Thailand. All the above units report on a regular basis to senior management, the Board of Executive Directors and the Risk Oversight Committee.

The Bank has established different measures to control credit risk. For example, the Bank has instituted limits on the amount of total credit extended, contingent liabilities and investment in a group of borrowers, an industry and a country. All of this will limit the loss of capital due to an economic downturn. Moreover, the Bank monitors and reports on these aspects to senior management, the Board of Executive Directors and the Risk Oversight Committee at least on a quarterly basis to ensure that there will be

adequate capital to safeguard the continuity of business operations in difficult times.

The Bank has established a risk management policy for intra-group¹ transactions, in accordance with the consolidated supervision principles of the Bank of Thailand, which covers guidelines and limitations for intra-group transactions and their risk management. The intra-group transaction policy stipulates that companies in the Bank's financial business group shall manage, control and monitor the transaction volumes to be within the intra-group transaction policy of the Bank (as a parent company) and consistent with the guidelines of the Bank of Thailand and / or other relevant regulators. The companies in the Bank's financial group shall report intra-group transactions to the Risk Oversight Committee and the Board of Directors of the Bank on a regular basis so that potential problems can be monitored and pre-empted before serious damage occurs.

The ratios of the Group's asset quality show the Bank's stability compared to the industry, with adequate reserves for losses from credit risk, as disclosed in the Management Discussion and Analysis section of this report.

Credit Concentration Risk

Credit concentration risk is the risk of the Bank making lending, investment and other contractual commitments to any borrower or sector at very high volumes. If losses occur, this will significantly affect the status and operations of the Bank. There are three types of concentration risks: large borrower concentration, industry concentration, and country risk.

¹ The Group comprises 12 companies as follows: 1) BANGKOK BANK PUBLIC COMPANY LIMITED (as the parent company) 2) BANGKOK BANK BERHAD (BBB) 3) BANGKOK BANK (CHINA) COMPANY LIMITED (BBC) 4) PT BANK PERMATA TBK 5) BUALUANG SECURITIES PUBLIC COMPANY LIMITED (BLS) 6) BBL ASSET MANAGEMENT COMPANY LIMITED (BBLAM) 7) BANGKOK CAPITAL ASSET MANAGEMENT COMPANY LIMITED 8) SINNSUPTAWEE ASSET MANAGEMENT COMPANY LIMITED (STAM) 9) BUALUANG VENTURES LIMITED 10) BSL LEASING COMPANY LIMITED 11) BBL (CAYMAN) LIMITED and 12) BBL NOMINEES (TEMPATAN) SDN. BHD.



Large borrower concentration is controlled by limiting the lending, investment, and other contractual commitments to any one borrower or project to no more than 25 percent of the Bank's total capital. The Bank also sets a limit of three times its total capital on the total sum of lending, investment, and other contractual commitments to any group of borrowers that exceeds 10 percent of the Bank's total capital. These two limits are required by the Bank of Thailand and the Bank complies with these.

To control industry concentration risk, the Bank aggregates exposures into industry and sub-industry categories based on economic factors, determines the worst-case scenario level of loss in each industry and then calculates the lending limit to any industry to be at an acceptable level to limit damages to the Bank's capital in the event of a serious situation with major implications for certain sectors. The Bank also monitors, reviews and reports exposures and business conditions of each industry once a year to ensure that the diversification in the portfolio will support the Bank's solid business growth.

For country risk, the Bank evaluates the riskiness of a counterparty's country with an assumption that their economic, social, and political issues are worse than usual conditions. Then, together with business requirements, the Bank determines the country limit to limit damages to the Bank's capital in cases where events in a foreign country may adversely affect the Bank's financial interests. The Bank also regularly monitors, reviews and reports exposures and business conditions of every major country on a quarterly basis to ensure the Bank has optimal exposure allocations.

4) Market Risk

Market risk is the risk of losses in on- and off-balance sheet positions of the Bank arising from movements in market prices such as interest rates, foreign exchange rates, equity prices and commodity prices.

The Bank's market risk arises from financial services activities provided to customers and/or financial institutions. These involve buying and selling foreign exchange and debt securities, as well as financial derivative transactions, such as foreign exchange forward contracts, cross currency swaps and interest rate swaps. The Bank manages market risk arising from customer-driven transactions to be at acceptable levels by hedging or reducing the risk exposure. Market risk exposures also arise from the Bank's own asset and liability positions.

The primary objective of market risk management is to manage the risks resulting from changes in market factors to be at acceptable levels and in line with the overall risk management policy of the Bank. The Bank has established a market risk management policy and specified market risk measurement metrics and limits, taking into consideration the nature and complexities of various financial activities. The following committee and units are mainly responsible for managing, monitoring, and controlling market risks:

- **Asset-Liability Management Committee (ALCO)** is responsible for establishing and reviewing policies and guidelines for asset and liability management and market risk management, as well as monitoring and controlling these risks to be at acceptable levels and in compliance with the risk management policy set by the Risk Oversight Committee.
- **Treasury Division** is responsible for executing the trading strategy for the Bank through buying and selling

financial products such as foreign exchange, bonds, and derivatives instruments, as well as managing the Bank's foreign exchange risk, interest rate risk and liquidity risk to be within the limits set by ALCO's guidelines and at levels acceptable to the Bank.

- **Market Risk Unit**, which is part of the Risk Management Division, is accountable for identifying, assessing, monitoring, reporting, and controlling risk positions against specified limits. The Market Risk Unit reports to ALCO on a regular basis and is responsible for proposing the enhancement of market risk policies, measurement metrics and limits in response to changes in the operating environment, the Bank's business plans and the complexities of financial activities.

The global economy continued to recover gradually in 2024 as major central banks, including the Federal Reserve, the European Central Bank, and the Bank of England, cautiously eased monetary policies, despite inflation rates declining towards target levels. Major central banks started lowering policy interest rates in the second half of the year, while the Bank of Japan ended its ultra-loose monetary policy and began increasing interest rates. Additionally, China's slower-than-expected economic recovery, due to growing headwinds from the real-estate crisis, poses a negative risk to the economies of its trading counterparts and the global economy. These factors led to significant volatility in financial markets in 2024, driven by economic uncertainty and the risk of recession.

Risk factors which need to be monitored going forward include: (1) the prolonged conflicts between Russia and Ukraine and the escalating conflict in the Middle East, (2) debt and fiscal position issues in many countries, (3) the slowdown in China's economic growth, (4) extreme



weather events caused by El Niño which may affect agricultural production and commodity prices, (5) the potential rise in inflation due to various risk factors, and (6) the high level of household debt in Thailand. These factors affect the recovery of the Thai economy and contribute to the volatility of international capital flows and financial markets, causing fluctuations in exchange rates, interest rates, securities and commodity prices.

The Bank segregates market risk management into two parts: the trading book and the banking book, which are classified according to the purpose of entering into the transaction.

(4.1) Market Risk in the Trading Book

The trading book position includes positions of financial instruments that the Bank holds for a short period with an intention to trade, resell and benefit from the difference between the buying and selling prices; to benefit from arbitrage opportunities; or to hedge other positions in the trading book. The Bank's main traded market risks are interest rate risk and foreign exchange risk.

Interest rate risk in the trading book arises when the Bank holds interest rate-related financial instruments with an intention to trade, speculate for a short-term profit or hedge other positions in the trading book. These trading exposures include debt securities, foreign exchange forward contracts, interest rate swaps and currency swaps, etc. Changes in interest rates affect the fair value of these positions and may result in gains or losses for the Bank.

Foreign exchange risk arises when the Bank executes a foreign currency transaction which may lead to an overbought or oversold position in a particular currency.

These transactions include foreign currency exchange, investments, loans, borrowings, financial commitments, and foreign exchange-related derivatives. The Bank may incur gains or losses as a result of movements in foreign exchange rates.

Traded market risk is controlled primarily through a series of limits, such as VaR Limit, PV01 Limit, and Maximum Loss Limit. These limits are specified by ALCO, and approved by the Board of Executive Directors, the Risk Oversight Committee and the Board of Directors. They are reviewed and updated at least once a year, or more frequently when warranted by material changes in circumstances.

The Bank also performs market risk stress testing on our trading book position on at least a quarterly basis to determine the potential losses from extreme market movements or crisis events. This stress testing enhances the Bank's understanding of our risk exposures and vulnerabilities as well as facilitating proactive risk management.

By using the historical simulation approach, VaR of the Group's trading book position for a one-day holding period at 99 percent confidence level was Baht 325 million as of December 31, 2024.

(4.2) Market Risk in the Banking Book

The Bank's banking book is subject to interest rate risk and equity price risk which can be described as follows:

(1) Interest Rate Risk in the Banking Book

Interest rate risk in the banking book normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or

when the movements of reference interest rates on assets and liabilities are not correlated, negatively affecting Net Interest Income (NII) and/or Economic Value of Equity (EVE).

To control interest rate risk in the banking book, the Bank has established a NII Impact Limit (being the Cumulative NII Impact within one year) and an EVE Impact Limit, assuming interest rates rise and decrease immediately by 1.00 percent. These limits are reviewed by ALCO and approved by the Board of Executive Directors, the Risk Oversight Committee and the Board of Directors at least annually or more frequently when warranted by material change in circumstances.

The Bank manages interest rate risk by adjusting our asset and liability structure in line with forecast interest rate trends, taking into consideration the changes in NII and EVE. The Bank may deploy plain vanilla derivatives, such as interest rate swaps and cross currency interest rate swaps, to hedge or mitigate interest rate risks to be within the risk tolerance limit based on ALCO's risk management guidelines. The Bank also performs stress testing for interest rate risk in the banking book on a quarterly basis in order to understand its vulnerabilities and potential negative impact on NII under various stress scenarios. Results of the stress testing are used to determine alternative balance sheet strategies more suited to the business environment in order to achieve the business return target under an acceptable level of risk.



The impact of a 1.00 percent interest rate increase on the Group's NII as at December 31, 2024 and December 31, 2023 was as follows:

Unit: Million Baht		
Currency	Dec 31, 24	Dec 31, 23
THB	-1,238	-2,337
USD	1,376	1,749
Other	-181	977
Total NII Impact	-43	389

(2) Equity Exposure in the Banking Book

Equity price risk is the risk associated with equity price changes resulting in the deterioration of investment value affecting the Bank's capital.

Objectives of the Bank's equity investment in the banking book are to enhance income in terms of dividends and capital gains under a medium- to long-term investment horizon, and to support our core banking business by establishing good relationships with customers and creating networks of strategic investment partners, as well as using securities for debt repayment under debt restructuring agreements. The Bank's equity price risk arises from various types of investments in both domestic and overseas markets in order to diversify risk, to enhance returns, and to support the development of the Thai capital market, such as investments in property funds and infrastructure funds.

The Bank has established an equity investment and risk management policy as a guideline for assessing, monitoring and controlling equity price risk. Risk measurement techniques for the assessment of equity price risk are categorized by equity type. The Bank performs equity price risk stress testing on at least a quarterly basis in order to assess maximum potential losses from extreme market movements or crisis situations, as well as controlling the ratio of equity investment exposures to total capital in accordance with the Bank of Thailand regulations and the Bank's internal guidelines.

5) Liquidity Risk

Liquidity risk is the risk that the Bank is not able to meet financial obligations when they fall due. The purpose of the Bank's liquidity risk management is to maintain sufficient funds to meet present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions.

The Bank's liquidity risk factors mainly comprise the structure of the sources and use of funds, procurement of funding for the expansion of foreign currency assets, competition among financial service providers including banks and non-bank businesses to increase deposit base especially low-cost deposits and retail deposits, and provision of digital deposits via e-Savings account. In addition, the shift of customers' investment behavior towards searching for yields higher than deposit rates, as well as corporate customers reserving less cash at the Bank following the economic recovery, has led to declines in banking system deposits.



The Bank manages liquidity risk in accordance with policies and principles established internally by ALCO and with relevant regulatory requirements. The Treasury Division is in charge of managing the Bank's day-to-day cash flow and liquidity position, monitoring money market conditions and interest and exchange rate movements and forecasting rate trends, as well as executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk Unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risks against specified limits. The Market Risk Unit reports to ALCO regularly, at least once a month.

The Bank has diversified funding sources. Its major funding source is customer deposits which are well diversified in terms of customer type, deposit type and maturity. Moreover, the Bank manages liquidity in major currencies such as the Thai baht and US dollar by using domestic and international money and capital markets, including swap and repurchase markets. The Bank aims to balance the cost of liquidity against liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. The Bank also closely manages short-term and long-term liquidity positions, including the consideration of foreign short-term and long-term borrowings to meet customers' foreign currency loan demands in both domestic and overseas operations, as well as planning for capital fundraising as market conditions permit.

In addition to funding diversification, the Bank maintains high-quality liquid assets which can be liquidated or realized as needed in order to meet its financial obligations under both business-as-usual and crisis situations. The Bank maintains a liquidity reserve ratio in accordance with the requirements of the Bank of Thailand and other

regulatory authorities in the countries where it has a presence, as well as in accordance with ALCO guidelines.

The Bank assesses, monitors and controls liquidity risk through a variety of measurements such as the loan-to-deposit ratio, cumulative cash flow positions under business-as-usual and crisis scenarios, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). The Bank's average LCR in the fourth quarter of year 2024 was 265 percent, which was computed from month-end LCR in the quarter. The Bank's LCR is above the regulatory minimum requirement of 100 percent.

The Bank also has in place an early warning system which provides alerts of any looming liquidity crisis, from either internal and external factors, that will allow for the prevention of liquidity risk crises and/or for proactive liquidity risk management. The Bank conducts liquidity-risk stress tests at least on a quarterly basis whereby the stress scenarios incorporate both internal and external liquidity risk factors. Liquidity-risk stress scenarios can be classified into three categories: (i) bank-specific crisis, (ii) market-wide crisis, and (iii) a combination of both. Under each stress scenario, the assumptions of cash inflows and outflows are specified differently from those under the business-as-usual scenario, such as abnormal customer deposit withdrawals and overdraft drawdowns, inaccessibility to the money market, sales of the Bank's liquid assets at below-market prices due to the decrease in market liquidity of such assets, and contingent support for companies in the financial group. The results of liquidity-risk stress tests performed in 2024 showed that the Bank has continued to maintain a sufficient amount of excess liquidity under all three crisis scenarios.

The Bank has a liquidity contingency plan that outlines the roles and responsibilities of management and relevant departments, as well as having early-warning indicators and an action plan that enables the Bank to promptly cope with crisis events and successfully restore the situation to normal. In addition, the Bank has its Global Medium Term Notes (GMTN) Program which enables the Bank to access medium- and long-term funding from the capital market in a timely and flexible manner.

6) Operational Risk

Operational risk is the risk of loss from inadequate or failed internal processes, people and systems, or from external events. This includes legal risks but does not include strategic risks and reputation risks.

Operational risk factors are primarily composed of internal factors and external factors.

Internal factors are:

- The efficiency of the Bank's internal processes and internal control systems, including operational processes supporting business operations and processes for taking care of its personnel.
- The adequacy, qualifications and efficiency of the Bank's personnel, including efficiency in the quality of customer service and customer care, understanding of the Bank's products and services that tend to become more complex, and the suitability of products and services sold to customers.
- The Bank's operating systems, in terms of their capability to support the Bank's business operations; and their complexity that evolves with technological advancements which may inflict risks.

**External factors are:**

- Actions by outsiders such as theft or embezzlement of assets or data, money laundering, and fraud employing increasingly complex techniques as technology advances, etc.
- Catastrophes, natural disasters and civil disorders that might cause damage to the Bank's assets. Emerging diseases, epidemics or pandemics that might cause a business interruption or disruption or alter the Bank's normal business operations.
- New laws and regulations, or changes to laws and regulations, in Thailand and overseas, which are likely to become more demanding requiring significant changes to internal processes and operations to comply with the new laws and regulations.

The Bank understands that good operational risk management is vital to sustainable business success, particularly in the current environment where uncertainties, both domestic and international, prevail. The Bank therefore places great importance on effective operational risk management that covers all aspects of its operations and enables the Bank to deal promptly with any unpredictable event, including compliance with more demanding regulations in Thailand and overseas.

Furthermore, the Bank pays close attention to operating its businesses in accordance with the principles of market conduct covering the quality of customer service and customer care, suitability of products and services sold, reinforcements of system security, information systems, and all electronic/digital channels as well as risk management regarding fraud related to bank products and services such as credit cards, debit cards and electronic services to ensure customer confidence.

In relation to new product and service launches, the product and service risks must be well analyzed, assessed and controlled to be at an acceptable level, and the appropriate risk control procedures must be in place.

The Bank's operational risk management includes defining, assessing, monitoring, mitigating and controlling risk. Each unit in the Bank is directly responsible for managing its operational risk and for establishing measures to mitigate, monitor and control the risk to the designated level by allocating appropriate resources and establishing an organizational culture for managing operational risk.

A key principle underlying the Bank's operational risk management is education of staff throughout the Bank by providing them with a consistent understanding of operational risk, and cultivation of a sustainable operational risk culture as part of day-to-day business activities across the Bank through Operational Risk Management Tools, namely Risk Taxonomy, which covers data risks, to be used as the bank-wide risk identification standard, Risk Control Self-Assessment (RCSA), so that they are able to accurately and completely identify the operational risks, assess the risks, analyze details of the risks, assess the effectiveness of controls, find appropriate solutions to mitigate risks, and implement the selected solutions to minimize risks. This is accompanied by the systematic monitoring of progress, the measurement of potential risks, through Risk Monitoring Information (RMI) and Loss Data collection, and the use of reporting systems as key elements in compiling and analyzing preventive and control measurements, and/or effectively diminishing the Bank's operational risk, plus regular reviews of the entire process.

The Bank has the Operational Risk Management Committee (ORMC), comprising senior executives from various business and support units, which is responsible for supporting and overseeing the functioning of the Bank's operational risk management, information technology risk management and business continuity management to comply with the Bank's policy.

The Bank has a dedicated unit for operational risk management under its Risk Management Division, which is responsible for the operational risk management system, such as monitoring and supporting every unit in implementing the operational risk management framework at the unit level, managing operational risk at the organization level, reviewing operational risk management in the process of product and service development, calculating the capital required for operational risk under the Basel framework, and maintaining and analyzing data on the operational risk loss data system. The Operational Risk unit coordinates with the Compliance and Audit and Control division, by information sharing, and by analyzing and setting controls to enhance the efficiency of operational risk management and the Bank's internal controls.

The Bank has implemented Business Continuity Management (BCM) to enhance resilience and capability in responding to unexpected interruptions. The Bank has adopted a BCM Policy which has been approved by the Board of Directors and has also defined standards and a BCM framework for developing a Business Continuity Plan which is reviewed and updated in accordance with potential threats, and tested on an annual basis.



7) Information Technology Risk

Information technology (IT) risk is the potential risk from using technology which will have an impact on a system or operation, and the risk from cyber threats.

Key IT risk factors of the Bank are composed of internal and external factors. Internal factors are the capability and complexity of the Bank's systems and the adoption of technology for the Bank's business operations, system security, data security especially personal data, the integrity of system processing, the development of the Bank's personnel knowledge and capability regarding the use of new technologies and associated IT and cyber risks. External factors are more diversified, rapid and complex forms of IT risk and cyber threats. There are also risks from changes in the business supply chain as the interconnectivity of information and technology may have a business impact, as well as risks due to the transformation of the business landscape in the era of digitalization. In addition, there may be impacts from changes to official regulations related to information technology and newly issued or rapidly changing laws.

The Bank is aware of the risks arising from the use of IT, the importance of information security and cybersecurity, IT third parties and IT projects. The Bank has continually reviewed its IT Risk Management Policy, the Information Security and Cybersecurity Policy, and Information Technology Third-Party Risk Management policy including IT Project Methodology Management. Moreover, the Bank

has enhanced the readiness of its IT governance and IT risk management throughout the organization by putting in place a framework for the following areas: strengthening cyber security to meet the most up-to-date standards and covering new technology adoption processes; assessing cyber risk and making appropriate adjustments to the assessment framework according to each situation and review the Bank's IT risks at least once a year; regularly building awareness and understanding of cybersecurity with staff and customers; developing cyber incident response plans to rapidly and effectively handle different forms of cyber risk to reduce its impact; and collaborating with external organizations to further strengthen the Bank's readiness to both effectively prevent and handle cyber risks.

8) Capital Adequacy Risk

Capital is an important source of funding for any financial business. Therefore, effective capital management reflects the financial strength and reliability of financial institutions.

Capital structure, according to the regulations on capital requirements under the principles of the Bank of Thailand's adoption of Basel III, is revised into Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital.

- Common Equity Tier 1 capital comprises:
 - (1) Paid-up share capital
 - (2) Premium (discount) on common shares
 - (3) Legal reserves
 - (4) Reserves appropriated from net profit
 - (5) Retained earnings after appropriations
 - (6) Non-controlling interest classified as Common Equity Tier 1 capital
 - (7) Other reserves
 - (8) Deductions such as goodwill, intangible assets and deferred tax assets
- Additional Tier 1 capital consists of:
 - (1) Long-term subordinated debt instrument with claims subordinated to depositors, general creditors and other subordinated debts, including debt instruments qualified as Tier 2 Capital.
 - (2) Non-controlling Interest classified as Additional Tier 1 capital
- Tier 2 capital consists of:
 - (1) Long-term subordinated debt instruments subordinated to depositors and general creditors
 - (2) General provisions for normal assets not exceeding 1.25 percent of credit risk-weighted assets
 - (3) Non-controlling Interest classified as Tier 2 capital



The Group's capital positions as at December 31, 2024 and December 31, 2023 were as follows:

	Unit: Million Baht	
	Dec 31, 24	Dec 31, 23
Tier 1 capital	516,755	487,845
Common Equity Tier 1 capital	492,953	464,060
Additional Tier 1 capital	23,802	23,785
Tier 2 capital	103,305	103,884
Total capital	620,060	591,729

Capital adequacy risk factors cover the type, quantity and quality of the Bank's risk assets as well as the Bank's earnings capacity. In times of severe economic and financial difficulties, the quality of the Bank's assets, including its investments, may deteriorate. The value of the Bank's assets and/or investments and/or collateral may also decline, thereby increasing the Bank's risk weighted assets. As a consequence, the Bank's earnings may also be affected, resulting in a reduction of capital and leading to a corresponding decline in its capital adequacy ratio.

The objective of the Bank's capital management policy is to maintain an adequate level of capital to support growth strategies, in line with the Bank's risk appetite level, as well as to meet regulatory requirements and market expectations.

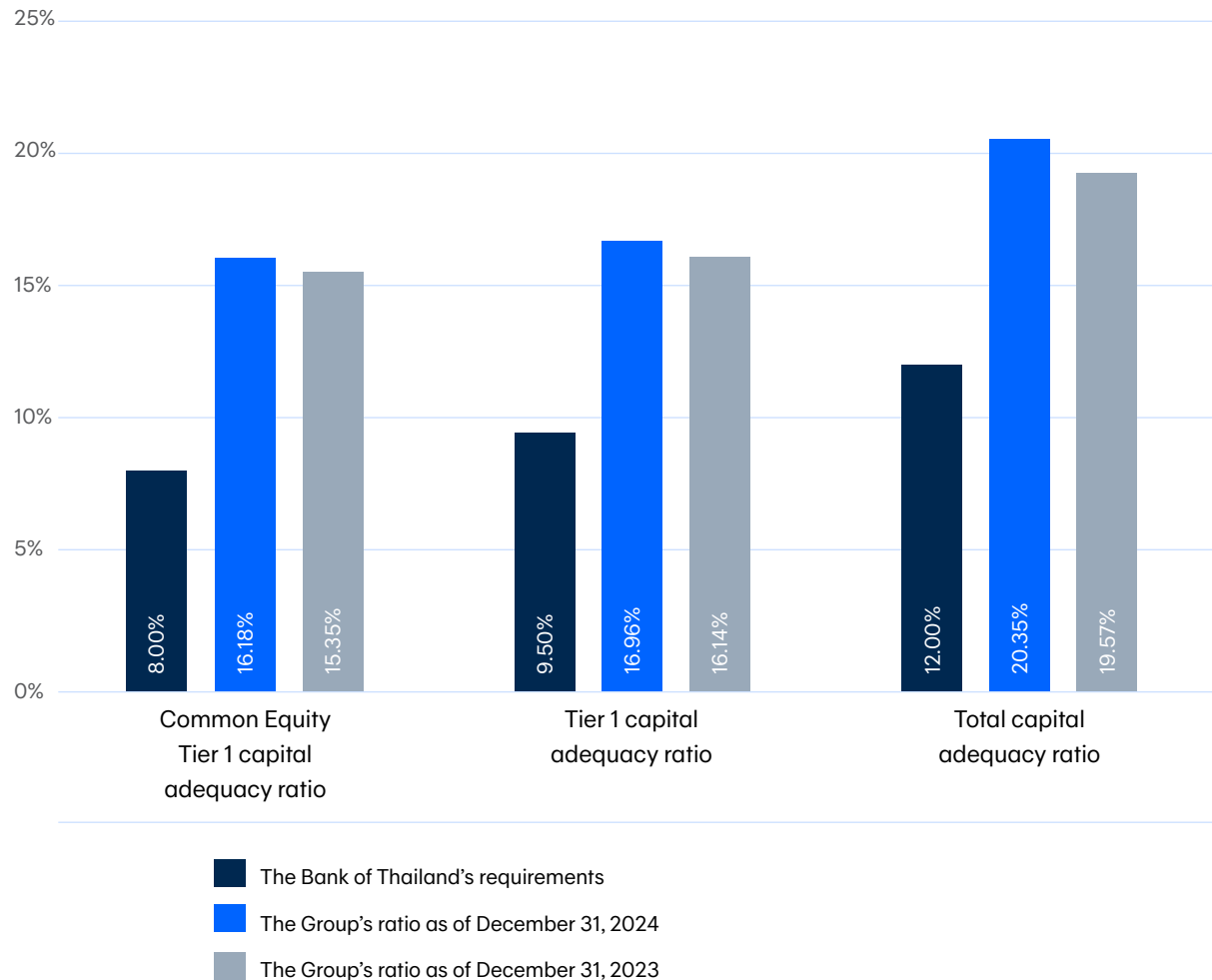
In compliance with the Bank of Thailand's supervisory review process guidelines, the Bank's capital management process assesses the overall risk and capital adequacy under the Internal Capital Adequacy Assessment Process (ICAAP). The process covers projected assessments of all substantial risks to the Bank's operations, so that the Bank can effectively manage its risks and have a sound capital base for business operations under normal and stress scenarios.

The Standardised Approach (SA) is currently used to measure credit risk, market risk and operational risk for computing regulatory capital requirements under the Bank of Thailand's Basel III guidelines.

Under the principles of Basel III, the Bank of Thailand requires that commercial banks registered in Thailand and their groups must maintain three minimum capital adequacy ratios: A Common Equity Tier 1 capital adequacy ratio of no less than 4.50 percent; Tier 1 capital adequacy ratio of no less than 6.00 percent; and total capital adequacy ratio of no less than 8.50 percent. The aforementioned minimum ratios have yet to include the Capital Conservation Buffer of more than 2.50 percent. Moreover, the Bank of Thailand requires the Bank, which is classified as a domestic systemically important bank (D-SIB), to have additional capital to meet the Higher Loss Absorbency (HLA) requirement by 1.00 percent. Consequently, from January 1, 2020, Common Equity Tier 1 ratio, Tier 1 ratio and total capital ratio must be more than 8.00, 9.50 and 12.00 percent, respectively, of the total risk-weighted assets.



As at December 31, 2024, the Group's Common Equity Tier 1 capital adequacy ratio, its Tier 1 capital adequacy ratio and its total capital adequacy ratio were 16.18 percent, 16.96 percent and 20.35 percent, respectively, whereas at December 31, 2023 the ratios were 15.35 percent, 16.14 percent and 19.57 percent, respectively. Consequently, the Bank's capital is at a level that provides such additional buffers.



9) Strategic Risk

Strategic risk means the risk arising from formulating, conducting, and implementing strategic plans that are inappropriate or inconsistent with critical internal and external environments which may affect the income, capital and survival of the business.

The Bank has prepared a systematic business plan by taking into account the internal and external business environments, risk factors, trends, and business opportunities covering the economic, financial, social, and general environments. This is used as a foundation for planning and assessing the Bank's key opportunities and obstacles, strengths and weaknesses, to guide its business strategies. Furthermore, the Bank has assessed any risks that may affect its operating results and capital adequacy.

The Bank has established a process to regularly monitor, evaluate, and review the implementation of the plan so that it will be completed in a timely manner with efficiency and effectiveness according to its objectives. This enables the Bank to adjust its strategic plans in an appropriate and timely manner. The Bank's Board of Directors and senior management regularly receive reports on the progress of, and adjustments made to, strategic plans.

The Bank attaches great importance in having risk management systems that run in parallel to its business operations. These systems are managed by the Risk Oversight Committee, Risk Management Division, Audit and Control Division, and Compliance Unit as well as senior executives responsible for risk management. The Bank also implements policies, prepares operational manuals and regularly reports issues to the Board of Directors.



10) Compliance Risk

Compliance risk refers to the risk arising from non-compliance with laws, rules, regulations, standards and guidelines that are applicable to banking transactions, including providing fair treatment to customers. Failure to comply may result in fines, penalties, or damages from complaints, litigation or other legal action.

Compliance risk management is fundamental to the Bank's business operations as the Bank currently operates more diverse and complex business operations so it can effectively respond to the needs of its customers under changing market conditions. At the same time, the Bank must comply with the rules and regulations of Thailand and other countries.

The Bank has established a Compliance Mandate with appropriate policies and procedures to limit possible damages that may occur from non-compliance with rules and laws within the Compliance Risk Appetite. The Bank has also established a vision and mission for compliance risk management.

To ensure the management of compliance risk without intervention, the Bank has established its Compliance Unit which is independent from business units and Internal Audit. The Compliance Unit acts as a compliance

center, giving advice and providing consultation about regulations, prepares compliance guidelines, monitors any rules and regulations that may affect the Bank's operations, and reports to department managers, senior management and the Board of Directors on any important issues arising from the Bank's operations.

Furthermore, the Bank has established the Compliance Framework which establishes the key elements of its compliance risk management, such as governance structure, internal policies and plans, compliance risk management process, external relations, reporting, data and technology, people and skills, and interaction with other control functions, to assure this delivers the maximum benefit to the Bank. In the past year, the Bank has monitored the changes in regulations and laws related to the Bank's business operations and assessed the risk level and impact on the Bank, in order to consider how to improve operations to be in line with the changed regulations and laws in an accurate and timely fashion.

11) Reputation Risk

Reputation risk is a major risk that has significant implications for an organization. It is a knock-on consequence of other risks inherent in conducting business and effectively increases the severity of the risk for the general public,

including customers, business partners, investors, regulators and so on, as it can lead to a negative perception or lack of confidence in the Bank, which may affect the Bank's income and/or capital funds, both in the present and in the future.

Reputation risk management is directly linked to other risk management processes, including risk control, risk monitoring and risk mitigation. The Bank manages reputation risk by conducting an annual reputation risk assessment which it reports to senior management and the Bank's committees. The assessment covers the key factors linked to the reputation of the organization ranging from the financial position and strength, business conduct in accordance with good governance principles and in compliance with laws and regulations, as well as the management of market conduct, etc. To monitor and control reputation risk effectively, if the assessment results reveal significant risk issues, the implementation of additional control or corrective measures will be considered to mitigate the impact of possible reputation risk. Important measures include the communication contingency plan, which is very important to reduce the impact from internal and external factors. In addition, timely and efficient detection and speed of response, as well as appropriate communication channels are also important factors in reputation risk management.



Emerging Risks

Over the next few years, the Bank will face many challenges in its business operations. Therefore, the Bank needs to monitor emerging risks, which may affect long-term business operations, to be ready to handle and manage them effectively. The main emerging risks are:

Emerging Risks	Importance	Impact	Mitigation
1) Geopolitical Risk	<p>Geopolitical risk is a critical factor that inevitably affects the stability of the economy and the operations of the Bank. Rapid changes in the geopolitical landscape, including global political conflicts, shifts in trade policies, legal restrictions, or potential sanctions, can present increasing challenges for the Bank. These issues collectively impact the stability of the global financial system, as well as the credibility and the reputation of the Bank.</p> <p>The effects of these risks can result in financial difficulties or liquidity shortages for the Bank's clients, reducing their debt repayment capacity and increasing the risk of bad debts. Additionally, the Bank faces added operational burdens as the Bank is required to comply with regulations and policies that shift with geopolitical conditions, potentially affecting the Bank's performance.</p> <p>At the same time, geopolitical risks impact the Bank's long-term strategic planning. Developing financial collaborations with international partners necessitates careful consideration of these risks. Appropriate risk management strategies are essential in mitigating these risks and building confidence among shareholders and customers.</p>	<p>Geopolitical risks contribute to economic volatility, particularly in trade and investment. This includes fluctuations in commodity prices, declines in exports, reductions in foreign investment, and shifts in exchange rates. Such events can lead to rising inflation, economic recessions in certain regions, reduced purchasing power, and increased unemployment. These impacts affect the Bank through multiple channels:</p> <ul style="list-style-type: none">- Lending Channels: Geopolitical risks impact borrowers in various ways, such as rising interest rates during financial market volatility. This increases the borrowing costs for clients, creating a financial burden, especially for businesses and SME whose revenue may decline due to international tensions. Consequently, the risk of loan defaults rises, increasing overall financial system risk. Additionally, borrower confidence in expanding investments or taking on new loans may diminish, potentially affecting overall economic growth.- Investment Channels: Global financial market volatility heightens the risk the Bank faces in investing in assets or regions with	<p>The Bank recognizes the risks arising from geopolitical tensions and the potential impacts on financial stability. To address these challenges, the Bank adopts cautious and comprehensive measures to mitigate the effects, including:</p> <ul style="list-style-type: none">- Diversifying Loan Portfolios: By spreading loans across diverse regions and industries, the Bank reduces dependency on any single geopolitical risk-prone area.- Monitoring Borrowers' Financial Health: the Bank closely tracks borrowers' financial status and implement relief measures, such as debt restructuring, extending repayment terms, or temporary payment deferments. These steps help reduce borrower burden and prevent defaults.- Providing Guidance and Information to Clients: the Bank offers clients relevant advice and information on business opportunities and risks, helping them plan their finances and investments more effectively.- Utilizing Financial Instruments: To manage market volatility, the Bank uses various financial instruments to cushion against global financial market fluctuations and minimize potential losses.



Emerging Risks	Importance	Impact	Mitigation
		conflicts. This compels the Bank to strengthen risk protection measures and prepare for long-term adjustments.	<ul style="list-style-type: none">- Assessing, Monitoring, and Complying with Regulations: the Bank adheres to regulatory guidelines, particularly regarding sanctioned regions, to avoid legal risks and reputational damage.- Strengthening Cybersecurity: With increased cyber threats during periods of geopolitical tension, the Bank enhances cybersecurity measures to protect operations and client data.
2) Flooding in the North and the South: A Warning Sign of Global Boiling	In 2024, a series of heavy rain and rain bomb in northern and southern Thailand caused major flooding and landslides in several provinces. This brought significant damage to lives, properties, buildings, houses, farms and businesses in the affected areas. The event was estimated to cause the third highest economic damage in Thailand's history, after the great flood in 2011 (the highest) and the tsunami that hit several southern provinces in 2004 (the second highest). The flood disaster in northern and southern Thailand is an example of an emerging risk from climate change and the continuous loss of water-absorbing forests to agricultural areas, which has led to a gradual decline in adaptive capacity to the impacts of climate change. If global greenhouse gas emissions continue without effective control mechanisms, disasters of equal or greater magnitude are likely to occur more frequently going forward.	The severe floods not only damaged properties but also caused the suspension of business operations for both the Bank and its customers. This resulted in decreased revenue while increasing the cost of asset repair and business rehabilitation, which may lead to credit losses for the Bank and higher non-performing loan (NPL).	In preparing to deal with such situations and their consequences that may occur in the future, the Bank is in the process of developing an emergency response plan to limit the damage and restore service quickly. In doing so, the Bank has established measures to relocate movable assets and protect immovable assets, and plan and manage logistics infrastructure to enable efficient asset relocation. In addition, the Bank also conducts area-based risk analysis and assessment of the Bank's nationwide branches and buildings and electronic service channels for planning purposes. For affected customers, the Bank issued measures to help debtors affected by the flooding. These included reducing the minimum repayment rate and debt restructuring for credit card customers, reducing interest rates and suspending principal payments for unsecured personal loan customers. For home loan customers, the Bank reduced monthly installments and interest rates, and suspended principal



Emerging Risks	Importance	Impact	Mitigation
			payments. For SME customers, the Bank launched debt relief measures and provided additional loan assistance for customers to rehabilitate their businesses. The Bank is always standing alongside customers as a “trusted partner and reliable close friend”.
3) Artificial Intelligence Risk	<p>Artificial intelligence (AI) is a technology that enables computers to perform tasks with similar capabilities to humans. AI can learn from data to create Predictive AI and Generative AI models.</p> <p>Examples of AI used by the Bank include fraud detection, financial data analysis to predict market trends, recommendations of products to suit customers, and chatbots that can have interactive conversations with customers.</p>	<p>AI continues to progress exponentially, and its usage is rapidly expanding. It may pose impacts and risks, including emerging risks that must be closely monitored and managed by the Bank, including:</p> <ul style="list-style-type: none">- AI cyberattacks and attacks that exploit AI vulnerabilities may result in damage to the Bank's systems and services, especially in the case of a leak of sensitive data or customer data, which may cause severe damage and negatively affect the Bank's reputation.- Incorrect processing of data by AI may affect the Bank's operations and business, such as causing errors in decision-making and data analysis.- Data leakage due to the use of AI within the organization without proper security and access control creates security risks. In addition, if the Bank's AI service provider is attacked, important data may be leaked and cause damage.	<p>The Bank recognizes the importance of preventing and reducing risks from AI by implementing the following measures:</p> <ul style="list-style-type: none">- Design the system to be secure and appropriate for use, such as having encryption, access control, and system testing to find vulnerabilities and take corrective action about such vulnerabilities on a regular basis.- Proactively communicate with employees and customers to provide knowledge and understanding about the proper use of AI, including raising awareness of AI attacks by malicious actors.- Regularly monitor and test the performance of the AI models to ensure accurate and appropriate processing for changing situations and design a responsible AI usage framework that takes into account ethical, social, and security impacts in accordance with international AI Governance principles.



2.3 Risk to Shareholders

Investment in the Bank's shares can pose a risk to shareholders as the return on investment may not be as expected. The Bank's share price may fluctuate from factors other than the Bank's fundamentals and operating results, for instance due to factors such as domestic and international economic conditions, the political situation, capital outflows, government agencies' policy changes, as well as unpredictable events and stock liquidity which depends on the share distribution of shareholders.

Returns in the form of dividends depend on the Bank's performance at any one time and the Bank's dividend payment policy. However, the Bank must also comply with relevant government agencies' regulations, for example in the event that the Bank is required by the authorities to limit or refrain from paying dividends in order to strengthen capital funds to accommodate risks from crisis situations.

The Bank has identified key risk factors from its current operations as well as emerging risks and has identified risk management guidelines to accommodate these risks in this report. However, the Bank may face risks other than expected and other than those specified. Therefore, shareholders should study the risk information and carefully use their discretion in making investment decisions.

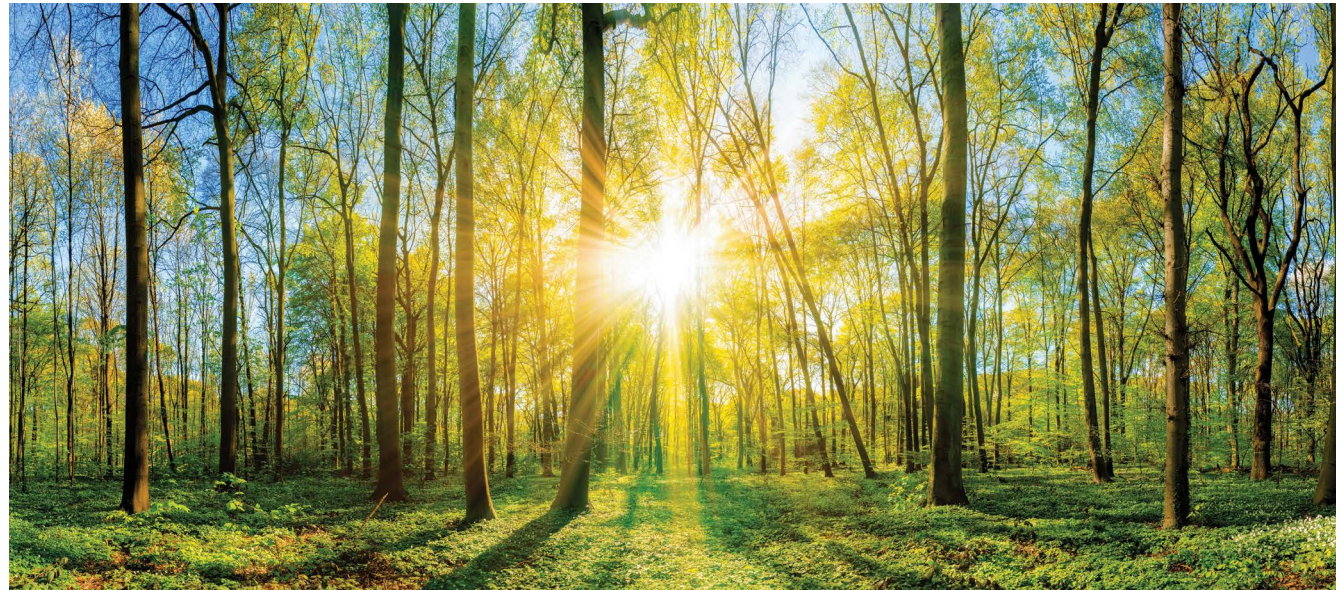




3. Business Sustainability Development

For 80 years, we have committed to the business philosophy of being a trusted partner and reliable close friend standing alongside our customers and the Thai society. We have done this by offering financial products and services that meet our customer needs, maintaining good relationships with customers across generations, and being responsible to society, the environment and all stakeholders. Thailand is facing several challenges such as economic volatility, household debt, climate change related natural disasters, and environmental and climate change related regulations and measures. These challenges have significantly impacted the wellbeing of people, business performance, and the long-term growth of the country. Therefore, we are committed to providing financial support and knowledge to help customers and other stakeholders to manage these challenges effectively while transitioning towards economic, social and environmental sustainability.

In 2024, we participated in the "Financing the Transition: Financial Solutions for Sustainability" event organized by the Bank of Thailand and launched the Bualuang Green Financing for Transition to Environmental Sustainability loan. The loan aims to support entrepreneurs in three key areas: reducing greenhouse gas emissions, adapting to climate change, and reducing pollution emissions which can be used across various business sectors. We hope this loan and Bualuang Green loan offerings will significantly help businesses transition to more environmentally friendly practices while enhancing their competitiveness under new environment and climate-related trade regulations. Our continuous commitment to environmental, social,



and governance practices has led to several recognitions in 2024. The Bank was rated "Excellent" for the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors Association, received a rating of AAA in the SET ESG Ratings by the Stock Exchange of Thailand, was selected as a member of the Sustainability Yearbook 2024 by S&P Global, and was included in the ESG100 list for outstanding performance in ESG by Thaipat Institute.

These national and international recognitions reflect the Bank's successful sustainability efforts while driving us to continue supporting our customers and Thai society towards economic, social, and environmental sustainability.

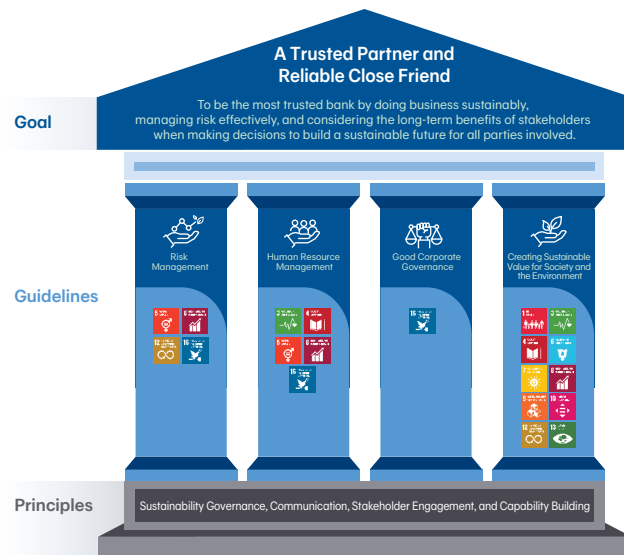
3.1 Sustainability Management and Policy

We have established a sustainability policy that is appropriate to our business to reflect our sustainability positioning and identified materiality issues which cover aspects of economy, society, environment and governance. We have engaged all stakeholder groups to create a framework for our sustainability undertakings while establishing clear commitments, key performance indicators (KPI) and short-term and long-term targets. We have appointed the Corporate Governance Committee to monitor our sustainability undertakings to ensure that it is in line with our policy and strategies and report them periodically to the Board of Directors. In addition, we have assigned the Sustainability Team, under the Office of the President, to develop and drive sustainability practices to achieve our sustainable development goals by communicating, supporting and collaborating with relevant parties inside and outside the organization.



Our sustainability policy is based on four key pillars: 1. Risk management; 2. Human resources management; 3. Good corporate governance; 4. Creating sustainable value for society and the environment, which requires supporting factors such as sustainable corporate governance, communications and engagement with stakeholders, and capacity building for directors, executives and employees at all levels, to deliver concrete actions. We are confident that the adoption of the sustainability policy will create long-term value for us and all stakeholders, help us to effectively cope with challenges and tap into new business opportunities that come with those challenges.

For more details on our sustainability policy, please visit our website at: <https://www.bangkokbank.com/en/About-Us/Corporate-Governance/Sustainability-Policy>



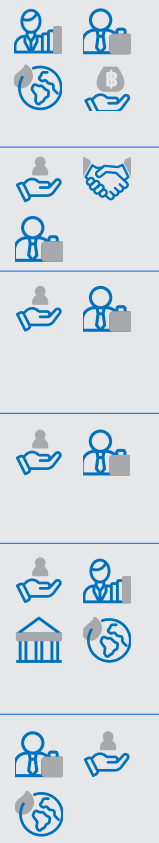
We review our materiality issues annually to ensure alignment with our business direction, stakeholder expectations and changing local and global economic, social and environmental issues. To ensure all aspects were taken into account when assessing our materiality issues, we adopted the double materiality approach whereby each materiality was assessed based on how the Bank's operations impacted the environment, society and human rights by engaging with our stakeholders. We also assessed the impact of materiality issues on the Bank in the financial aspect. The two aspects of assessment methods and opinions of our executives and external experts will be used to prioritize the materiality issues. The Bank's 12 materiality issues are:

Sustainability Guidelines	Materiality Issues	UN Sustainability Development Goals
BE RESILIENT	Risk and Crisis Management	
	Sustainable Finance	
	Inclusive Finance	
	Social Responsibility and Value Creation	
	Environmental and Carbon Footprint	
BE CUSTOMER CENTRIC	Innovation and Digitalization	
	Customer Relations	
	Cybersecurity and Data Privacy Protection	
BE CARING	Talent Attraction and Development	
	Employee Welfare and Wellbeing	
BE ETHICAL	Corporate Governance	
	Business Ethics	



3.2 Managing the Impact on Stakeholders in the Business Value Chain

The Bank has identified six types of capital, namely financial capital, manufactured capital, intellectual capital, social capital, and natural capital and manage them by considering potential impacts on stakeholders throughout the business value chain to ensure that we use all types of capital to create sustainable value for our stakeholders.

Inputs	Business Activities	Outputs	Outcomes	Impact to Stakeholders
<p>Financial Capital</p> <ul style="list-style-type: none"> Assets Deposits Shareholders' equity Borrowings <p>Manufactured Capital</p> <ul style="list-style-type: none"> Buildings, branches, business centers Equipment, appliances Use of products and services by suppliers <p>Intellectual Capital</p> <ul style="list-style-type: none"> Technology and innovation that helps business operations. Collaboration with partners to develop innovation. <p>Human Capital</p> <ul style="list-style-type: none"> Employees' time, knowledge and skills <p>Social Capital</p> <ul style="list-style-type: none"> Stakeholder engagement <p>Natural Capital</p> <ul style="list-style-type: none"> Use of natural resources in business operations such as water, electricity, fuel and paper. Design of financial products and services with consideration of environmental issues. 	<p>Vision</p> <p>To be a bank which provides quality financial services in line with customers' requirements, and is well equipped with qualified human resources and world-class technology and working systems, while maintaining its status as a well-established international bank and a leading Asian bank.</p> <p>Strategy</p> <p>We are committed to responsible banking practices that will provide sustainable long-term value to all our stakeholders.</p> <p>Our Focus</p> <ul style="list-style-type: none"> Platform Partner Excellent Organization Business Remodeling Wealth and Financial Wellbeing Quality Growth <p>Sustainable Business Undertaking</p> <ul style="list-style-type: none"> Risk management Human resource management Good corporate governance Creating sustainable value for society and environment <p>Our Business</p> <p>We provide a wide range of financial services. We have six business units: Corporate, Commercial, Business, Consumer, International, and Investment banking.</p>	<p>Overview of Business and Operations in 2024</p> <ul style="list-style-type: none"> Launched the Bualuang Green Financing for Transition to Environmental Sustainability loan for entrepreneurs wishing to transition to environmental sustainability Updated Bangkok Bank Mobile Banking by adding new features to support customers' lifestyles and enhance financial transactions security such as scan-to-pay widget, lock and unlock features for controlling usage of credit cards, Weixin Pay QR scan payments in China. Expansion of service channels through banking agents at Thailand Post, Lotus's, Big C, Counter Service at 7-Eleven, Boonterm kiosks, SABUY Counters, Term SABUY Plus kiosks and Term Dee kiosks 	<p>Financial Capital</p> <ul style="list-style-type: none"> Net profit Baht 45,211 million Return on assets 1.00% Return on equity 8.27% <p>Manufactured Capital</p> <ul style="list-style-type: none"> 14.38 million Bangkok Bank Mobile Banking users More than 202,773 banking agent outlets nationwide <p>Intellectual Capital</p> <ul style="list-style-type: none"> New products and services including expansion of banking agent outlets and enhancement of functions and security of Bangkok Bank Mobile Banking <p>Human Capital</p> <ul style="list-style-type: none"> Human Capital Return on Investment (HCROI) 4.2 Average training hours per employee 45.05 Absentee Rate 1.28% <p>Social Capital and Relations</p> <ul style="list-style-type: none"> Customers Satisfaction Score for branch services 94.74 Volunteer hours 56,815 Collaboration with members of the Thai Bankers' Association <p>Natural Capital</p> <ul style="list-style-type: none"> Greenhouse Gas Emissions Scope 1 and 2 69,606.96 tonnes of carbon dioxide equivalent Financed environmentally-friendly projects worth more than Baht 655 million Offered sustainability mutual funds with net asset value totaling Baht 16,479 million. 	

Shareholders
and Investors

Customers



Employees



Suppliers



Creditors

Other Financial
InstitutionsCommunity, Society
and Environment



The Bank places a great emphasis on promoting stakeholder engagement across the value chain. We promote stakeholder engagement by providing opportunities for stakeholders to share their opinions and suggestions through our communications channels and activities. Their feedback helps us to improve our product and service quality as well as other aspects of our operations while enabling us to cater to their specific needs. Our stakeholders consist of: 1. Shareholders and investors; 2. Employees; 3. Customers (business and individuals); 4. Counterparties (suppliers, service providers and contractors); 5. Creditors; 6. Financial institutions; and 7. Community, society and environment including regulators, civil society and mass media. We listen to all stakeholders' opinions and suggestions without discrimination. In addition, we work with our stakeholders to help support Thailand in achieving its sustainable development and GHG emissions reduction goals while supporting businesses to adapt to climate change and transition to a low-carbon economy by funding environmentally-friendly activities, social and community projects, and knowledge sharing activities such as organizing educational seminars for our employees, customers, suppliers and interested individuals, and continually providing information about sustainability via the Bank's public channels.

3.3 Sustainability Management for the Environmental Dimension

Our environmental and energy conservation policy provides guidelines for responsible environmental management and energy use across the organization. It is aligned with relevant laws and regulations while prioritizing energy conservation, reduction of greenhouse gas

emissions, and waste management. To build environmental consciousness and encourage the responsible use of energy and natural resources, we promote awareness and understanding among our employees about these issues through internal communications, activities and projects.

We continue to focus on reducing our direct and indirect greenhouse gas emissions (Scope 1 and 2) and have established medium-term goals for 2024-2026 to be consistent with the Paris Agreement goal of limiting the rise in global temperatures to well below 2 degrees Celsius and to prepare ourselves to be part of the efforts together with other sectors to enable Thailand to achieve carbon neutrality and net zero emissions. In addition, we remain committed to reducing environmental problems internally and externally, particularly waste management from its inception to its final disposal and energy and environmental conservation through the implementation of key projects, namely Bualuang Save the Earth: 3R+, Bualuang Save the Earth: Rak Tha Chin, Bualuang Save the Earth: Energy Conservation and Bualuang Save the Earth: Give New Life to Used Paper.

You can find details of our environmental and energy conservation policy at <https://www.bangkokbank.com/en/About-Us/Corporate-Governance/Environment-Energy-Conservation-Policy>

Our significant activities are as follows:

(1) Providing Financial Services to Mitigate Environmental and Climate Change Impacts

- Developed digital banking products and services including Bangkok Bank Mobile Banking, Bualuang iBanking, ATM, ATM+, self-service machines and

Bualuang Phone 1333 to meet the needs of diverse customer segments and reduce energy and resource consumption that was required to conduct transactions at branches.

- Provided loans to support environmentally-friendly projects for individuals and businesses. These include: Bualuang Poonphol Green loan for green and energy-efficient home improvements by using technology and clean energy and by using universal designs for the elderly or disabled; Bualuang Green Home loan for purchasing a new home with solar roof panels from our residential project partners; Bualuang Green loan for SME investing in renewable energy to reduce pollution, reuse and recycling of waste, production of organic produce to cut the use of chemicals that may affect the environment and improvement of machinery, equipment and systems or processes to reduce greenhouse gas emissions and protect the environment; Bualuang Green Solar Energy loan for SME wishing to use clean energy and reduce energy costs by installing solar cell systems on buildings; Project Finance for investments in mega projects which are environmentally-friendly or reduce carbon emissions such as renewable energy power plants and electric mass transit systems; and Bualuang Green Financing for Transition to Environmental Sustainability loan for investments to reduce carbon emissions, climate transition, and reduce water or air pollution.
- Offered investment products that protect the environment such as the BCAP CLEAN Innovation Fund (BCAP-CLEAN) which invests in securities and financial instruments of businesses that sustainably conserve the environment such as clean energy, electric vehicles, energy storage, circular economy



and waste management; the Bualuang Top-Ten Thailand ESG Fund (B-TOP-THAIEASG) which invests in Thai stocks of companies with outstanding ESG and environmental credentials; the Bualuang Sovereign Instruments Thailand ESG Fund (B-SI-THAIESG) which invests in Thailand's sovereign instruments such as green bonds, sustainability bonds and sustainability-linked bonds; and the Bualuang Mixed Thailand ESG Fund (B-MIXED-THAIESG) which invests in Thai stocks of companies with outstanding ESG credentials, and government bonds, debentures and sustainability-linked bonds.

- Provided fundraising to support green finance projects in Thailand and the region and underwrote the majority of green bonds and sustainability-linked bonds issued in Thailand.

(2) Reducing Energy and Resources Usage and Greenhouse Gas Emissions

- Replaced equipment that was not environmentally-friendly to increase energy efficiency at our offices and branches nationwide such as installing more energy efficient escalators at the Silom head office building, installing air conditioners that use environmentally-friendly refrigerant, upgrading sanitaryware with water-saving features, upgrading bathroom accessories to be operated by automatic sensors, installing air conditioner timers and temperature controllers, using office furniture with environmental certification, and gradually replacing the Bank's vehicles with vehicles using electric engines and drive system to reduce greenhouse gas emissions.
- Upgraded our working processes in line with the concept of Digital Workplace to reduce the use of paper.

(3) Organizing Environmental Activities and Projects

- Organized the Bualuang Save the Earth: 3R+ (Reduce Reuse Recycle Plus) project to drive internal waste management sustainably by building awareness and promoting the engagement of employees with waste reduction and correct waste segregation. In addition, we announced a waste management goal of achieving Zero Waste to Landfill in 2025 from our Rama 3 building.
- Organized the Bualuang Save the Earth: Rak Tha Chin to reduce marine waste which affects marine animals and human's health in collaboration with communities, local government agencies, the private sector and other agencies in Samut Sakhon province. We installed litter traps around the Tha Chin river mouth to prevent waste from flowing into sea, supported collection of river waste activities with communities, built awareness about correct waste segregation, and supported the set up of a community waste bank. In 2024, the installed litter traps were able to trap over 24.8 tonnes of waste.
- Promoted employee awareness of energy conservation and waste management to drive energy-saving actions and correct waste segregation at home and at work through organizing the annual Bualuang Saves Energy Day 2024 activities at Rama 3 building and online training courses such as energy management in buildings and waste segregation at the Bank.
- Continued the Bualuang Foundation Joins the Community to Solve Drought project for the fifth consecutive year. This initiative aims to enhance water management within communities under the

concept of Transforming Drought into Abundant Wellbeing by supporting the development of infrastructure such as building and restoring weirs, ponds, reservoirs, solar-powered water pumping systems, gravity water supply systems, and filter systems for drinking water. The project was implemented in six communities across six provinces: Chiang Rai, Phayao, Phitsanulok, Ubon Ratchathani, Chaiyaphum, and Chanthaburi encompassing over 2,372 rai of agricultural land, benefitting more than 2,000 households, and has resulted in an additional 114,726 cubic meters of water available for consumption.

- Joined the Carbon Offsetting Program organized by the Thailand Greenhouse Gas Management Organization. We were certified for offsetting total carbon emissions (Carbon Neutral) from our Silom head office building by purchasing carbon credits from the 133.6 MW biomass thermal generation at Mitr Phol Bio-Power, Phu Khiao (block 2) project totaling 11,582 tonnes CO₂ equivalent.

(4) Verifying Environmental Data

An independent verifier registered with the Thailand greenhouse Gas Management Organization (Public Organization) was hired to conduct an audit of the environmental data which are disclosed in our Sustainability Report 2024 to ensure our data performance is reported accurately and in accordance with local and international standards. The data used for verification included consumption of energy, water and other resources, waste management and greenhouse gas emissions.



Sustainability Performance in the Environmental Dimension



Greenhouse Gas
Emissions (Scope 1)

12,008.06

tonnes of carbon dioxide
equivalent (tCO₂e)



Greenhouse Gas
Emissions (Scope 2)

57,598.90

tonnes of carbon dioxide
equivalent (tCO₂e)



Energy Consumption

115,220.84

megawatt-hours



Water Consumption

0.49

million cubic meters



Greenhouse Gas
Emissions from Air Travel
for Business Purposes

769.12

tonnes of carbon equivalent
(tCO₂e)

3.4 Sustainability Management for the Social Dimension

We are committed to operating our business while creating value for all groups of stakeholders through promoting financial inclusion and expanding financial literacy, having responsibility towards customers, supporting and developing our employees, creating value for society and respecting human rights to create positive impact to communities, society and country in a tangible way.

Our initiatives to create value for society include:

(1) Financial Inclusion and Financial Literacy

We recognize the importance of promoting financial inclusion and financial literacy among all groups in society by expanding our financial services, developing products and services to meet the needs of all groups including vulnerable groups such as the young generation, people

with disabilities, low-income earners, people living in remote areas and retirees, and continually providing financial literacy and instilling financial discipline for our customers and general public.

We promote widespread access to financial services by adopting technology and innovation to enhance the Bangkok Bank Mobile Banking app and banking agents to support financial access of all customer groups including those in areas remote from a bank branch or having inconvenient access to a bank branch. We developed special functions on our ATM to provide convenient and safe transactions for visually impaired people, offered basic products and services for other vulnerable groups such as basic banking accounts for state welfare cardholders or those aged over 65, Sinmathaya Subthawee – Bualuang Kids fixed savings account for children, loans for SME, loans for agricultural purposes and loans for retired state servants.

Additionally, we continually provide financial knowledge through various channels to raise awareness and understanding about the importance of financial planning, debt management, saving methods, financial crimes, protection against financial frauds, investments and risks and benefits of financial products and services. We believe that these initiatives will create household financial stability while reducing debt problems and the chances of falling victim to financial scams, which is a significant problem for the country.

(2) Responsibility Towards Customers

We are committed to providing the best service for our customers through establishing guidelines for market conduct to ensure that financial products and services are introduced in a comprehensive, accurate and clear manner which is aligned with their needs without distortion,

exploitation or coercion while regularly monitoring the compliance of employees with market conduct guidelines. In addition, we have established guidelines for treating vulnerable groups such as the elderly, people with limited financial knowledge and visually impaired people to prevent misunderstandings or receiving products and services that do not meet their needs.

We supported sustainable household debt solving measures in line with the Bank of Thailand's responsible and fair lending guidelines by providing new loans with consideration of the ability to repay, providing assistance for existing debtors particularly those with persistent debt and NPL while providing information to raise their financial awareness and support customers to improve their financial discipline and borrow only when necessary and at a repayable amount. In addition, we collaborate with related agencies to enhance measures against financial fraud in accordance with the Bank of Thailand to manage mule accounts which are used as a tool for receiving and transferring funds for fraudsters while protecting against risks and solving problems of people being deceived to transfer funds online.

We prioritize the protection of our customer data privacy by strictly following relevant rules and regulations and raising awareness and understanding of our employees at all levels to perform their duties in line with the law to ensure that personal data of our customers does not leak out or is used for an unlawful purpose.

(3) Employee Support and Development

Employees are important for any business operations. Their commitment, capabilities and engagement are important factors which drive the Bank towards its goal. We care for their wellbeing and provide them with suitable



and fair remuneration, occupational health and a safe work environment. We promote diversity and employee engagement and we do not accept discrimination or harassment in any form. In addition, we support our employees with knowledge and skills development to ensure they are happy with their work, have stability in their lives, have strong mental and physical health with sufficient knowledge and skills to create value for the Bank in the long term.

(4) Value Creation and Social Responsibility

Beyond following the laws and implementing good governance practices, we reflect our social responsibility through the organization of various community and social development initiatives and activities. We focus on stakeholder engagement to create positive changes in a tangible way in various aspects including economic, social, environmental, religion or art and culture. Significant

initiatives include the blood donation for the Thai Red Cross under the 8 million cc for 80 years of Bangkok Bank project, the mobile medical and dental unit project, the Bualuang Kor Kan Kru project and the community learning center project. In addition, we support our employees to volunteer in any initiative or activity of their interests to broaden their perspective and inspire their work and personal lives. In 2024, employees' volunteer hours amounted to 56,815 hours.

(5) Human Rights

The banking business connects directly and indirectly with a large number of people making it vulnerable to human rights risk by nature (Inherent Risk). We focus on managing human rights by adhering to local human rights laws and international standards such as the Universal Declaration of Human Rights (UDHR), the International Labour Organization (ILO) Conventions and the United Nations Guiding Principles on Business and Human Rights

(UNGPs). We have established a human rights policy which serves as a guideline for respecting the human rights of our stakeholders, perform human rights due diligence which covers the whole range of our supply chain and vulnerable groups including workers who are underage, female, migrant, pregnant, senior and disabled, and have established measures to mitigate risk to be at an acceptable level. We treat our employees fairly without discrimination and do not accept any form of harassment as well as provide fair financial services for our customers. In addition, we do not support lending to businesses or activities that involve child labor or forced labor, while supporting our customers and suppliers to respect labor rights and conform to labor laws.

For more information relating to our sustainability operations, please see our Sustainability Report 2024.





4. Management Discussion and Analysis

4.1 Operating Results and Financial Position

Overall Picture of the Bank and its Subsidiaries

Unit: Million Baht

	2024	2023	Change (%)
Net profit ^{/1}	45,211	41,636	8.6%
Earnings per share (Baht)	23.69	21.81	8.6%
Net interest margin	3.06%	3.02%	0.04%
Net fees and service income to operating income ratio	15.8%	16.3%	(0.5)%
Cost to income ratio	48.0%	48.8%	(0.8)%
Return on average assets ^{/1}	1.00%	0.93%	0.07%
Return on average equity ^{/1}	8.27%	8.01%	0.26%

^{/1} Attributable to owners of the Bank

Unit: Million Baht

	December 2024	December 2023	Change (%)
Loans	2,693,301	2,671,964	0.8%
Deposits	3,169,654	3,184,283	(0.5)%
Loan to deposit ratio	85.0%	83.9%	1.1%
Non-performing loan (Gross NPL) ^{/1}	85,833	85,955	(0.1)%
Gross NPL to total loans ratio ^{/1}	2.7%	2.7%	-
Allowance for expected credit losses to NPL ratio ^{/1}	334.3%	314.7%	19.6%
Total capital adequacy ratio	20.35%	19.57%	0.78%

^{/1} Including interbank and money market lending

In 2024, Bangkok Bank and its subsidiaries reported a net profit of Baht 45,211 million, an increase of 8.6 percent from the year earlier. Net interest income increased by 2.3 percent from loan expansion and yields on earning assets offsetting the cost of deposits. This resulted in a net interest margin of 3.06 percent. Non-interest income increased mainly from gains on financial instruments measured at Fair Value Through Profit or Loss (FVTPL) and gains on investments in line with market conditions. Fee income increased from credit cards, bancassurance and mutual fund services that continued to perform well. Operating expenses increased mainly due to operational efficiency improvements and marketing expenses, while the Bank continued to focus on cost management, resulting in a lower cost to income ratio of 48.0 percent. According to the Bank's prudent provisioning, the expected credit losses of 2024 were Baht 34,838 million, a similar level to last year.

At the end of December 2024, the Bank's total loans amounted to Baht 2,693,301 million, an increase of 0.8 percent from the end of last year, driven by loans to large corporate customers and loans made through the Bank's international network. The non-performing loan to total loans ratio remained manageable at 2.7 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loan remained strong at 334.3 percent.

As of December 31, 2024, the Bank's deposits amounted to Baht 3,169,654 million, a decrease of 0.5 percent from the end of last year with the loan to deposit ratio of 85.0 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 20.35 percent, 16.96 percent and 16.18 percent, respectively, comfortably above the Bank of Thailand's minimum capital requirements.



Operating Income and Expenses of the Bank and its Subsidiaries

Unit: Million Baht

	2024	2023	Change (%)
Net interest income	133,900	130,860	2.3%
Non-interest income	41,911	36,627	14.4%
Operating expenses	84,405	81,775	3.2%
Expected credit losses	34,838	33,666	3.5%
Operating profit before tax	56,568	52,046	8.7%
Income tax expenses	10,946	9,993	9.5%
Net profit	45,622	42,053	8.5%
Net profit ^{/1}	45,211	41,636	8.6%
Total comprehensive income ^{/1}	39,425	33,172	18.9%

^{/1} Attributable to owners of the Bank

In 2024, net profit attributable to owners of the Bank was Baht 45,211 million, increasing by 8.6 percent from the previous year. Net interest income grew from higher loan volume and yields on earning assets, offset by an increase in deposit costs. Non-interest income increased, primarily due to higher investment income. Operating expenses increased from operational efficiency improvements and marketing expenses. Additionally, the Bank set aside expected credit losses of Baht 34,838 million, a similar level to the previous year.

Net Interest Income

Net interest income for 2024 amounted to Baht 133,900 million, an increase of 2.3 percent from the previous year from higher loan volume and yields on earning assets. This growth was offset by an increase in the cost of deposits, resulting in the net interest margin of 3.06 percent for 2024.

Unit: Million Baht

	2024	2023	Change (%)
Interest income			
Loans	159,115	153,619	3.6%
Interbank and money market items	20,921	20,368	2.7%
Investments	27,993	20,378	37.4%
Total interest income	208,029	194,365	7.0%
Interest expenses			
Deposits	41,657	35,263	18.1%
Interbank and money market items	8,806	6,813	29.3%
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	12,383	12,432	(0.4)%
Debt issued and borrowings	11,283	8,997	25.4%
Total interest expenses	74,129	63,505	16.7%
Net interest income	133,900	130,860	2.3%
Yield on earning assets	4.75%	4.48%	0.27%
Cost of funds	2.00%	1.71%	0.29%
Net interest margin	3.06%	3.02%	0.04%



Bangkok Bank Interest Rate	Dec'24	Sep'24	Jun'24	Mar'24	Dec'23	Sep'23	Jun'23	Mar'23	Dec'22
Loans (%)									
MOR	7.350	7.550	7.550	7.550	7.550	7.550	7.300	6.900	6.350
MRR	7.000	7.050	7.050	7.300	7.300	7.300	7.050	6.800	6.250
MLR	6.900	7.100	7.100	7.100	7.100	7.100	6.850	6.450	5.850
Deposits (%)									
Savings	0.250	0.450	0.450	0.450	0.450	0.450	0.350	0.500	0.450
3-month Fixed	1.000	1.200	1.200	1.200	1.200	1.200	0.950	0.750	0.600
6-month Fixed	1.100	1.250	1.250	1.250	1.250	1.250	1.050	0.850	0.700
12-month Fixed	1.450	1.600	1.600	1.600	1.600	1.600	1.350	1.150	1.000
Bank of Thailand Policy Rate (%)	2.250	2.500	2.500	2.500	2.500	2.500	2.000	1.750	1.250

Non-Interest Income

In 2024, non-interest income was Baht 41,911 million, an increase of 14.4 percent from the previous year. This was due to investment income, coupled with the continued growth in net fees and service income from credit card business as well as bancassurance and mutual fund services.

Unit: Million Baht

	2024	2023	Change (%)
Fees and service income	43,916	42,899	2.4%
<u>Less</u> fees and service expenses	16,192	15,665	3.4%
Net fees and service income	27,724	27,234	1.8%
Gains on financial instruments measured at FVTPL	8,965	5,544	61.7%
Gains (losses) on investments	891	(482)	284.9%
Share of profit from investment for using equity method	205	187	9.6%
Gains on disposal of assets	883	864	2.2%
Dividend income	2,345	2,330	0.6%
Other operating income	898	950	(5.5)%
Total other operating income	14,187	9,393	51.0%
Total non-interest income	41,911	36,627	14.4%
Net fees and service income to operating income ratio	15.8%	16.3%	(0.5)%

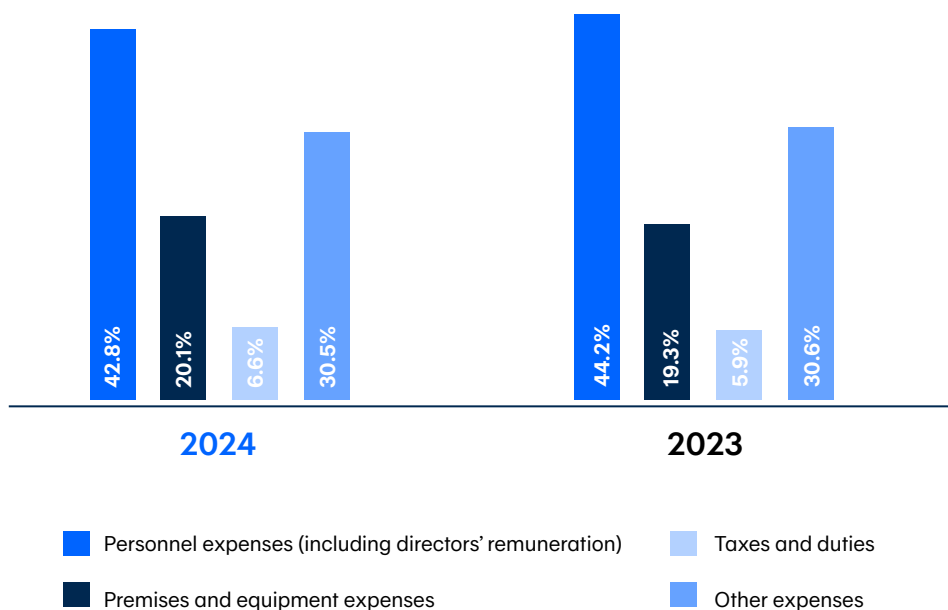


Operating Expenses

In 2024, operating expenses were Baht 84,405 million, an increase of 3.2 percent from the previous year mainly due to operational efficiency improvements and marketing expenses. The Bank's continuous focus on cost management resulted in cost to income ratio for 2024 decreasing to 48.0 percent.

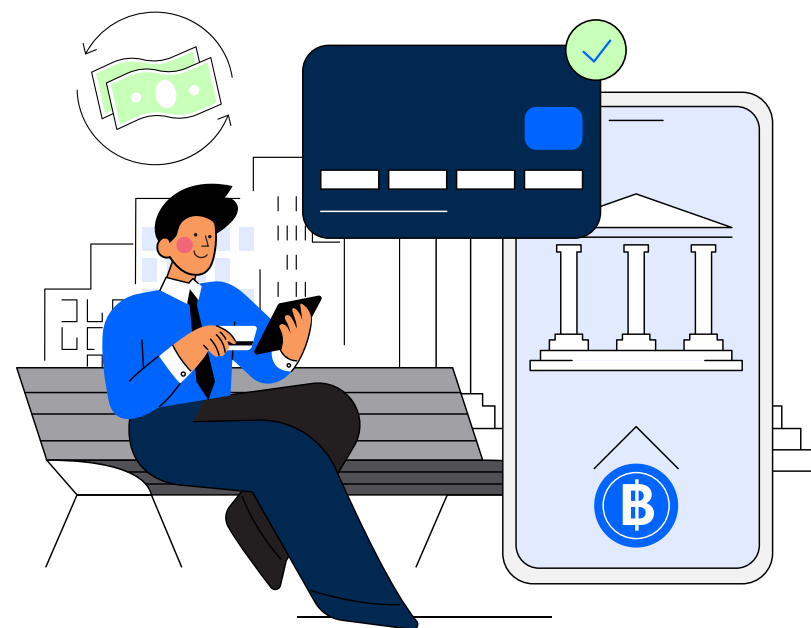
Unit: Million Baht

	2024	2023	Change (%)
Personnel expenses	35,896	35,921	(0.1)%
Directors' remuneration	266	246	8.1%
Premises and equipment expenses	16,970	15,738	7.8%
Taxes and duties	5,561	4,834	15.0%
Other expenses	25,712	25,036	2.7%
Total operating expenses	84,405	81,775	3.2%
Cost to income ratio	48.0%	48.8%	(0.8)%



Expected Credit Losses

The Bank set aside expected credit losses of Baht 34,838 million for 2024 reflecting its consistently prudent approach. While the Thai economy is expanding, growth is uneven across sectors and faces challenges from intensified external competition coupled with heightened uncertainties rising from the policies of major economies and ongoing geopolitical conflicts. In addition, it is important to monitor the credit quality of vulnerable groups and the government's measures to reduce the household debt to GDP, which are crucial for the country's economy and financial system, through the "You Fight, We Help" program – a collaborative effort by the government and banks to alleviate the debt burden on vulnerable debtor groups.





Significant Items in the Financial Position

Assets

As of December 31, 2024, total assets amounted to Baht 4,551,379 million, increasing by 0.8 percent from the end of December 2023.

Unit: Million Baht

	December 2024	December 2023	Change (%)
Net interbank and money market items	752,269	757,120	(0.6)%
Financial assets measured at FVTPL	105,577	88,978	18.7%
Net investments	989,975	972,287	1.8%
Net investments in associates	1,011	1,403	(27.9)%
Loans	2,693,301	2,671,964	0.8%
Net properties for sale	5,921	10,929	(45.8)%
Total assets	4,551,379	4,514,484	0.8%

Loans

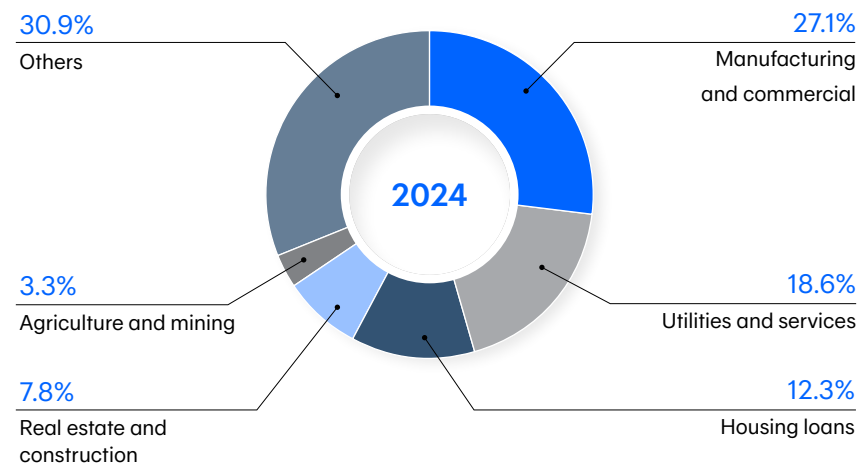
As of December 31, 2024, loans amounted to Baht 2,693,301 million, increasing by 0.8 percent from the end of December 2023 from loans to large corporate customers and loans made through the Bank's international network.

Loan by Business Type

The Bank and its subsidiaries had loans distributed across business sectors, with 27.1 percent in the manufacturing and commercial sector, 18.6 percent in the utilities and services sector, 12.3 percent in the housing loans sector, and 7.8 percent in the real estate and construction sector. The increase in loans from the end of December 2023 was mainly driven by the other sector, while the manufacturing and commercial sector decreased.

Unit: Million Baht

	December 2024	December 2023	Change (%)
Manufacturing and commercial	730,261	766,783	(4.8)%
Utilities and services	500,761	495,808	1.0%
Housing loans	331,795	338,489	(2.0)%
Real estate and construction	209,384	196,673	6.5%
Agriculture and mining	88,813	92,721	(4.2)%
Others	832,287	781,490	6.5%
Total loans	2,693,301	2,671,964	0.8%





Classified Loans and Allowance for Expected Credit Losses

As of the end of December 2024, non-performing loan (Gross NPL) totaled Baht 85,833 million. The Gross NPL to total loans ratio stood at a manageable level of 2.7 percent. The allowance for expected credit losses was Baht 286,966 million. As a result, the allowance for expected credit losses to NPL ratio was at a strong level of 334.3 percent.

Unit: Million Baht

	December 2024	December 2023	Change (%)
Consolidated			
Non-performing loan (Gross NPL) ^{/1}	85,833	85,955	(0.1)%
Gross NPL to total loans ratio ^{/1}	2.7%	2.7%	-
Net NPL to net total loans ratio ^{/1}	0.6%	0.7%	(0.1)%
Allowance for expected credit losses to NPL ratio	334.3%	314.7%	19.6%
The Bank			
Non-performing loan (Gross NPL) ^{/1}	73,118	71,162	2.7%
Gross NPL to total loans ratio ^{/1}	2.6%	2.6%	-

^{/1} Including interbank and money market lending

Unit: Million Baht

	Loans and Interbank & Money Market		Allowance for Expected Credit Losses ^{/1}	
	December 2024	December 2023	December 2024	December 2023
Non credit-impaired	3,360,376	3,343,700	216,984	202,486
Credit-impaired	85,833	85,955	69,982	68,053
Total	3,446,209	3,429,655	286,966	270,539

^{/1} Including allowance for expected credit losses of loans, interbank and money market items, loan commitments and financial guarantee contracts



Investments

As of December 31, 2024, the Bank and its subsidiaries had total investments of Baht 1,095,552 million, increasing by 3.2 percent from the end of December 2023. The Bank had Baht 592,167 million in investments in Thai government and state enterprise securities, accounting for 54.1 percent of total investments. Foreign debt securities amounted to Baht 276,889 million, and net investment in equity securities amounted to Baht 112,958 million.

Unit: Million Baht

Investments by Investment Holding	December 2024	December 2023	Change (%)
Trading securities	15,673	14,479	8.2%
Securities measured at FVTPL	89,904	74,499	20.7%
Debt securities measured at amortized cost	109,831	119,464	(8.1)%
Debt securities measured at FVOCI	777,626	757,846	2.6%
Equity securities measured at FVOCI	102,518	94,977	7.9%
Total investments	1,095,552	1,061,265	3.2%

Liabilities and Shareholders' Equity

Total liabilities, as of December 31, 2024, amounted to Baht 3,994,506 million at a similar level to the end of December 2023.

Unit: Million Baht

	December 2024	December 2023	Change (%)
Deposits	3,169,654	3,184,283	(0.5)%
Interbank and money market items	346,936	334,219	3.8%
Financial liabilities measured at FVTPL	17,763	18,384	(3.4)%
Debt issued and borrowings	213,785	212,505	0.6%
Total liabilities	3,994,506	3,983,654	0.3%
Shareholders' equity ^{/1}	555,039	528,975	4.9%

^{/1} Attributable to owners of the Bank



Deposits

Total deposits as of December 31, 2024, amounted to Baht 3,169,654 million at a similar level to the end of 2023. The loan to deposit ratio was 85.0 percent.

Unit: Million Baht

Deposits Classified by Product Type	December 2024		December 2023		Change (%)
	Amount	Portion	Amount	Portion	
Current	268,865	8.5%	283,678	8.9%	(5.2)%
Savings	1,662,444	52.4%	1,680,979	52.8%	(1.1)%
Fixed	1,238,345	39.1%	1,219,626	38.3%	1.5%
Total deposits	3,169,654	100.0%	3,184,283	100.0%	(0.5)%
Loan to deposit ratio		85.0%		83.9%	1.1%

Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2024, amounted to Baht 213,785 million, increasing by 0.6 percent from the end of December 2023 due to the issuance of USD 750 million senior unsecured notes with a 10-year maturity in July 2024, offset by the maturity of USD 600 million senior unsecured notes in March 2024.

Unit: Million Baht

Debt Issued and Borrowings Classified by Type of Instruments	December 2024		December 2023		Change (%)
	Amount	Portion	Amount	Portion	
Senior unsecured notes	112,733	52.7%	110,761	52.1%	1.8%
Subordinated notes	100,301	46.8%	100,970	47.4%	(0.7)%
Others	1,074	0.5%	1,018	0.5%	5.5%
Total (before less discount on borrowings)	214,108	100.0%	212,749	100.0%	0.6%
<u>Less</u> Discount on borrowings	323		244		32.4%
Total debt issued and borrowings	213,785		212,505		0.6%



Shareholders' Equity

Shareholders' equity attributable to owners of the Bank, as of December 31, 2024, amounted to Baht 555,039 million, an increase of Baht 26,064 million, or 4.9 percent, from the end of 2023. This was due to the net profit attributable to owners of the Bank for 2024 of Baht 45,211 million, offset by a dividend payment during 2024 of Baht 13,360 million which consisted of the final dividend payment for the operating performance in 2023 of Baht 9,543 million (Baht 5.00 per share) according to a resolution of the shareholders' meeting on April 11, 2024, and the interim dividend payment from the net profit from operations in the first half of 2024 of Baht 3,817 million (Baht 2.00 per share).

Sources and Utilization of Funds

As of December 31, 2024, the Bank and its subsidiaries' primary sources of funds consisted of deposits of Baht 3,169,654 million or 69.6 percent, equity attributable to owners of the Bank of Baht 555,039 million or 12.2 percent, interbank and money market items on liabilities of Baht 346,936 million or 7.6 percent, and debt issued and borrowings including financial liabilities measured at fair value through profit or loss (FVTPL) amounting to Baht 231,548 million or 5.1 percent.

The utilization of funds comprised loans of Baht 2,693,301 million or 59.2 percent, net investments, including financial assets measured at FVTPL and net investments in associates of Baht 1,096,563 million or 24.1 percent, and net interbank and money market assets of Baht 752,269 million or 16.5 percent.

Capital Reserves and Capital Adequacy Ratio

Under the principles of Basel III, the Bank of Thailand currently requires commercial banks registered in Thailand and members of their financial groups to maintain minimum levels of capital adequacy as measured by three ratios: the Common Equity Tier 1 capital adequacy ratio at no less than 4.50 percent, the Tier 1 capital adequacy ratio at no less than 6.00 percent, and the Total Capital Adequacy ratio at no less than 8.50 percent – measured as a percentage of total risk-weighted assets. The Bank of Thailand also requires a capital conservation buffer of more than 2.50 percent. Since the Bank is classified by the Bank of Thailand as a Domestic Systemically Important Bank (D-SIB), it must have an additional Common Equity Tier 1 ratio at 1.00 percent for Higher Loss Absorbency (HLA). Consequently, the Bank is required to maintain the Common Equity Tier 1 capital adequacy ratio at more than 8.00 percent, the Tier 1 capital adequacy ratio at more than 9.50 percent, and the total capital adequacy ratio at more than 12.00 percent – measured as percentages of total risk-weighted assets.

As of December 31, 2024, the Bank's Common Equity Tier 1 capital adequacy ratio was 16.18 percent, the Tier 1 capital adequacy ratio was 16.96 percent, and the total capital adequacy ratio was 20.35 percent, which was above the Bank of Thailand's minimum capital requirements.

**Consolidated**

Unit: Million Baht

	December 2024		December 2023		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	492,953	16.18%	464,060	15.35%	> 8.00%
Tier 1 capital	516,755	16.96%	487,845	16.14%	> 9.50%
Tier 2 capital	103,305	3.39%	103,884	3.43%	
Total capital	620,060	20.35%	591,729	19.57%	> 12.00%

The Bank

Unit: Million Baht

	December 2024		December 2023		BOT's requirements
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	
Common Equity Tier 1 capital	487,366	17.82%	458,235	16.87%	> 8.00%
Tier 1 capital	510,958	18.68%	481,827	17.74%	> 9.50%
Tier 2 capital	100,549	3.68%	100,500	3.70%	
Total capital	611,507	22.36%	582,327	21.44%	> 12.00%

Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2024, the ratio of liquid assets to total assets and liquid assets to deposits was 39.4 percent and 56.6 percent, respectively.

	December 2024	December 2023
Liquid assets/Total assets (%)	39.4	39.5
Liquid assets/Deposits (%)	56.6	56.0



Credit Ratings

Details of the Bank's credit ratings are as follows:

Credit Rating Agency	December 2024	December 2023
Moody's Investors Service		
Long-term Deposit	Baa1	Baa1
Short-term Deposit	P-2	P-2
Senior Unsecured Debt Instrument	Baa1	Baa1
Subordinated Debt Instrument	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	Ba1	Ba1
Financial Strength (BCA)	baa1	baa1
Outlook	Stable	Stable
S&P Global Ratings		
Long-term Issuer Credit Rating	BBB+	BBB+
Short-term Issuer Credit Rating	A-2	A-2
Senior Unsecured Debt Instrument	BBB+	BBB+
Subordinated Debt Instrument	BBB	BBB
Financial Strength (SACP)	bbb-	bbb-
Outlook	Stable	Stable

Credit Rating Agency	December 2024	December 2023
Fitch Ratings		
International Rating		
Long-term Issuer Default Rating	BBB	BBB
Short-term Issuer Default Rating	F2	F2
Senior Unsecured Debt Instrument	BBB	BBB
Subordinated Debt Instrument	BB+	BB+
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+
Financial Strength (VR)	bbb	bbb
Outlook	Stable	Stable
National Rating		
Long-term	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)
Outlook	Stable	Stable



4.2 Factors Affecting Banking Industry Performance

The future of commercial banking operations will be shaped by a business environment characterized by BANI (Brittle, Anxious, Nonlinear, and Incomprehensible). This environment is driven by changes in the economy, technology, climate and environment, society, and government policies and regulations, all of which pose significant challenges for commercial banks. Major factors that may affect our operations in the future are:

1. **Economic uncertainty** – Going forward, the global economy is poised to face many negative risk factors, leading to high volatility. Key risk factors include **geopolitical tensions and shifts in global supply chains** due to protectionist trade policies. These factors have prompted the relocation of supply chains and production bases from China to countries of origin or friendly nations. Over the next four years, global trade conflicts are likely to escalate under President Donald Trump's second administration, which may increase import tariffs on goods from countries with trade surpluses with the United States, including Thailand. Additionally, **China's economic slowdown**, driven by issues in the real estate sector, as well as trade and technology restrictions from the United States and declining consumer and investor confidence, has led the Chinese government to implement measures to stimulate the economy and restore domestic confidence, targeting GDP growth of 5 percent. **High global debt**, reflecting a recent trend of debt-driven growth rather than productivity-driven growth, poses a threat to long-term economic stability. The International Monetary Fund (IMF) estimates that global public debt will exceed USD100 trillion, or about

93 percent of global GDP, by the end of 2024, and is projected to reach 100 percent of global GDP by 2030. This increase is driven by rising fiscal burdens, particularly in providing healthcare and welfare for an aging population, climate adaptation investments, and security spending due to geopolitical tensions. On a positive note, **the interest rate direction of major economies is trending downward**, which may stimulate investment and consumption. However, this could also lead to inflation and asset price bubbles. It remains to be seen whether President Trump's economic policies will cause inflation in the United States to accelerate again and whether the implementation of his international trade policies will impact the volume of global trade and the export of goods from key trading partner countries.

2. **Domestic economic factors** – The Thai economy is currently facing multiple challenges that may slow down future GDP growth. One of the key challenges is **the structure and competitiveness of the economy**. In the past, Thailand's has not adapted its production base to changes in the global market. Additionally, there is a shortage of skilled personnel in technology and innovation, and insufficient investment in research and development. Another major issue is **the high level of household debt**, which is a significant concern for the government and the Bank of Thailand. Measures have been introduced to assist debtors and promote responsible lending, along with financial literacy programs for the public to address long-term issues of excessive debt. **Access to financing for SME** is another critical problem due to capital constraints and limited business management skills. Many SME often face competitiveness challenges. The Bank of Thailand is striving to improve access to financing

for SME through short-term loan guarantee schemes. In the long term, efforts are being made to establish the National Credit Guarantee Institution which will provide more comprehensive solutions going forward.

3. **Government policies and regulations** – The Bank of Thailand has introduced policies with significant implications for the future operations of commercial banks. These guidelines aim to reposition Thailand's financial sector as a key part of the country's sustainable digital economy, focusing on **leveraging technology and data to drive innovation** by creating an environment conducive to competition among payment service providers (Open Competition), allowing service providers access to essential infrastructure (Open Infrastructure), and utilizing data to develop financial innovations and services to their full potential (Open Data). In addition, this new financial landscape supports **the economic transition towards sustainability** and **the supervision that will enable financial institutions to timely manage new types of significant risks**, especially those from the use of digital technology. Under this new landscape, the Bank of Thailand has authorized the establishment of virtual banks with the aim of increasing opportunities for retail customers and SME to access financial services, particularly those who are under-served or lack access to financial services, and to stimulate competition within the Thai financial institution system.
4. **Environment, Social and Governance (ESG)** – Throughout the years, commercial banks have played an increasingly important role in supporting sustainable development, including providing responsible lending, promoting access to financial services for customers, especially grassroots customers, and integrating



ESG factors into business processes. However, in the future, government policies will be a crucial factor that will require commercial banks to focus more on this issue. “The Repositioning Thailand’s Financial Sector for a Sustainable Digital Economy” directional paper was prepared by the Bank of Thailand as a guideline for driving the financial sector to be ready to cope with environmental changes while encouraging the business sector and the public to gradually adapt to an environmentally-friendly economy. The Thailand Taxonomy was launched for each sector to use as a reference tool and to help them assess the status of their environmental performance. At the same time, an environment-related data platform was developed to support environmental opportunity analysis and risk management for the financial and business sectors while encouraging financial institutions to design financial products and services that take into account the environment. In addition, the Bank of Thailand issued the “Internalizing Environmental and Climate Change Aspects into Financial Institution Business” policy to encourage financial institutions to accelerate and standardize the integration of environmental concepts into their operations. Incentives will also be launched to encourage financial institutions, the business sector, and consumers to recognize the urgency of making environment-related transitions going forward.

5. Ongoing digital technology and financial innovation

– Digital technology has rapidly played an increasingly important role in commercial bank operations, enabling them to offer a variety of products and services that better meet the needs of their customers. Going forward, important technologies that will play a greater role in the banking sector include Blockchain

that will help reduce service costs while increasing service efficiency and transparency; Artificial Intelligence (AI), especially Generative AI, that will help reduce operating costs while increasing the efficiency; Cloud Computing that plays an important role in storing, processing, and analyzing data; and Robotic Process Automation (RPA) that will help streamline tasks related to document and data management. In addition, there are other technologies that are likely to play a greater role in the banking sector in the future, such as Internet of Things (IoT), Immersive Technology, and Zero Trust. However, the use of financial technology is vulnerable to cybercrime, such as fraud through online channels, embezzlement from bank accounts, and data fraud. Recognizing this, the Bank of Thailand has issued regulations on information technology risk supervision so that the Thai financial sector can grow and develop in a sustainable manner and play a part in creating a stable and safe digital society.

6. **Demographic Change and Aging Society** – Thailand is one of the first developing countries to become an aging society. It is expected that by 2030, the proportion of the population aged 60 and over will reach 30 percent, up from 20 percent in 2023. This significant demographic change will impact the economy, business opportunities, and the banking industry. The aging society is likely to slow down long-term economic growth. The increasing proportion of the elderly population will lead to a decline in labor force productivity, which will need to be addressed by enhancing productivity. This can be achieved through factors such as automation or research and development to create higher value-added products and services, alongside training to upskill

the workforce. On the demand side, the rising elderly population will slow private consumption as older individuals tend to consume less and save more. Those nearing retirement will save more for their post-retirement expenses, while retirees will primarily rely on their savings for living expenses, necessitating careful spending. Recognizing this trend, the Bank plays a role in providing financial literacy and advice, focusing on wealth protection, savings, and investment, from pre-retirement to post-retirement stages as well as developing financial products tailored for retirees, such as reverse mortgages and retirement health insurance plans.

The above changes are important factors in driving the Thai economy forward through the implementation of government policies, and changes in business models and consumer behavior. Thai commercial banks therefore need to prepare appropriate support to be able to adapt to such changes and move forward sustainably.



4.3 Information from the Financial Statements and Significant Financial Ratios

Financial Statement

- Auditor

The auditor is Deloitte Touche Tohmatsu Jaiyos Audit Company Limited who has audited the financial statements for the years 2024, 2023 and 2022.

- Summary of Independent Auditor's Report 2024, 2023 and 2022

The auditor expressed an unqualified opinion on the consolidated and the Bank's financial statements for the years ended December 31, 2024, 2023 and 2022.

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES STATEMENT OF FINANCIAL POSITION

Baht: '000

	CONSOLIDATED			THE BANK		
	AS AT DECEMBER 31,			AS AT DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
ASSETS						
CASH	47,363,509	45,517,980	52,432,699	43,793,190	41,470,071	48,169,322
INTERBANK AND MONEY MARKET ITEMS, NET	752,269,468	757,119,567	766,074,475	668,046,884	580,067,592	587,553,969
FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	105,577,362	88,978,361	75,036,089	110,977,758	96,737,951	90,801,828
DERIVATIVES ASSETS	87,265,735	70,602,763	84,839,352	86,295,945	70,108,976	83,582,630
INVESTMENTS, NET	989,975,301	972,286,851	850,150,825	817,668,057	839,496,234	706,876,633
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	1,010,750	1,403,051	1,420,693	144,815,695	144,815,695	144,816,959
LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES, NET	2,428,320,868	2,425,661,014	2,449,355,263	2,051,897,843	2,067,703,354	2,096,756,258
PROPERTIES FOR SALE, NET	5,920,648	10,929,438	12,016,841	4,980,602	9,976,778	11,129,554
PREMISES AND EQUIPMENT, NET	60,094,625	61,925,187	61,892,520	50,430,261	51,524,650	51,648,845
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	27,797,736	33,218,132	33,697,374	1,975,531	1,760,082	1,450,492
DEFERRED TAX ASSETS	10,678,956	10,294,925	6,891,668	5,924,324	5,136,759	2,474,561
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES	1,238,404	2,620,786	1,497,501	1,179,232	2,588,927	1,454,302
OTHER ASSETS, NET	33,865,950	33,926,329	26,446,787	24,066,793	19,218,930	13,360,986
TOTAL ASSETS	4,551,379,312	4,514,484,384	4,421,752,087	4,012,052,115	3,930,605,999	3,840,076,339



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	AS AT DECEMBER 31,			AS AT DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
LIABILITIES AND SHAREHOLDERS' EQUITY						
DEPOSITS	3,169,653,681	3,184,283,391	3,210,895,555	2,722,472,582	2,699,887,528	2,716,152,436
INTERBANK AND MONEY MARKET ITEMS	346,935,800	334,219,180	262,521,534	320,646,387	309,526,062	251,029,467
LIABILITY PAYABLE ON DEMAND	7,124,815	9,155,613	7,769,885	7,056,318	9,154,297	7,767,403
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE						
THROUGH PROFIT OR LOSS	17,762,512	18,383,683	17,959,739	17,308,307	17,858,498	17,412,480
DERIVATIVES LIABILITIES	64,701,726	63,461,975	70,981,448	63,563,290	62,712,103	69,648,650
DEBT ISSUED AND BORROWINGS	213,785,343	212,504,715	188,301,568	212,710,931	211,509,881	187,056,618
PROVISIONS	36,774,867	34,426,203	27,177,164	32,753,636	31,081,236	24,176,399
DEFERRED TAX LIABILITIES	3,880	29,637	578,896	-	-	279,989
OTHER LIABILITIES	137,763,410	127,189,954	128,424,347	100,753,428	84,619,386	81,902,964
TOTAL LIABILITIES	3,994,506,034	3,983,654,351	3,914,610,136	3,477,264,879	3,426,348,991	3,355,426,406



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	AS AT DECEMBER 31,			AS AT DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
SHAREHOLDERS' EQUITY						
SHARE CAPITAL						
Registered share capital						
1,655,000 preferred shares of Baht 10 each	16,550	16,550	16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each	39,983,450	39,983,450	39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital						
1,908,842,894 common shares of Baht 10 each	19,088,429	19,088,429	19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES	56,346,232	56,346,232	56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES	38,112,032	44,270,288	54,243,425	45,894,210	45,594,835	55,480,947
RETAINED EARNINGS						
Appropriated						
Legal reserve	29,000,000	28,000,000	27,000,000	29,000,000	28,000,000	27,000,000
Others	131,500,000	126,500,000	121,500,000	131,500,000	126,500,000	121,500,000
Unappropriated	280,992,634	254,769,825	227,167,894	252,958,365	228,727,512	205,234,325
TOTAL BANK'S EQUITY	555,039,327	528,974,774	505,345,980	534,787,236	504,257,008	484,649,933
NON-CONTROLLING INTEREST	1,833,951	1,855,259	1,795,971	-	-	-
TOTAL SHAREHOLDERS' EQUITY	556,873,278	530,830,033	507,141,951	534,787,236	504,257,008	484,649,933
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,551,379,312	4,514,484,384	4,421,752,087	4,012,052,115	3,930,605,999	3,840,076,339



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
INTEREST INCOME	208,028,891	194,364,804	139,087,978	164,274,045	152,284,404	104,069,787
INTEREST EXPENSES	74,129,310	63,504,492	36,864,713	55,764,286	46,956,176	25,866,046
NET INTEREST INCOME	133,899,581	130,860,312	102,223,265	108,509,759	105,328,228	78,203,741
FEES AND SERVICE INCOME	43,915,591	42,899,184	41,132,239	34,323,826	32,726,876	30,188,400
FEES AND SERVICE EXPENSES	16,191,917	15,665,103	13,624,400	14,324,076	13,777,532	11,711,504
NET FEES AND SERVICE INCOME	27,723,674	27,234,081	27,507,839	19,999,750	18,949,344	18,476,896
GAINS ON FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	8,965,567	5,544,043	5,155,163	7,727,999	4,446,068	4,063,912
GAINS (LOSSES) ON INVESTMENTS	890,879	(482,228)	(1,453,669)	1,011,580	(309,670)	(1,500,499)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD	204,586	187,382	189,560	-	-	-
GAINS ON DISPOSAL OF ASSETS	882,861	863,646	1,890,956	566,513	282,006	1,781,586
DIVIDEND INCOME	2,345,083	2,330,329	2,306,493	6,668,353	5,876,483	6,367,289
OTHER OPERATING INCOME	898,556	949,920	1,075,232	442,077	415,568	360,705
TOTAL OPERATING INCOME	175,810,787	167,487,485	138,894,839	144,926,031	134,988,027	107,753,630

**BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
OTHER OPERATING EXPENSES						
Employee's expenses	35,895,783	35,921,047	34,793,722	25,787,581	25,277,886	24,621,887
Directors' remuneration	266,281	245,873	259,045	152,900	141,205	136,714
Premises and equipment expenses	16,970,140	15,738,129	15,371,271	13,014,326	11,758,687	11,295,149
Taxes and duties	5,560,628	4,833,703	3,643,182	5,487,867	4,759,072	3,537,370
Others	25,712,523	25,036,254	14,951,314	17,891,127	20,603,132	9,749,690
TOTAL OTHER OPERATING EXPENSES	84,405,355	81,775,006	69,018,534	62,333,801	62,539,982	49,340,810
EXPECTED CREDIT LOSS	34,838,088	33,666,570	32,647,105	30,924,524	26,995,355	26,556,303
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES	56,567,344	52,045,909	37,229,200	51,667,706	45,452,690	31,856,517
INCOME TAX EXPENSES	10,945,678	9,993,277	7,483,684	8,631,123	7,920,380	5,466,446
NET PROFIT	45,621,666	42,052,632	29,745,516	43,036,583	37,532,310	26,390,071



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
OTHER COMPREHENSIVE INCOME (LOSSES)						
Items that will be reclassified subsequently to profit or loss						
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	9,471,780	(1,991,160)	(4,329,124)	9,345,410	(2,784,738)	(2,031,767)
Gains (losses) on cash flow hedges	2,234,363	(118,000)	(609,214)	2,234,363	(118,000)	(609,214)
Gains (losses) arising from translating the financial statements of foreign operations	(7,987,925)	(1,262,023)	(8,101,942)	(1,393,393)	(366,932)	464,804
Share of other comprehensive income (losses) of associate	(2,600)	1,459	1,141	-	-	-
Income tax relating to components of other comprehensive income (losses)	(2,362,686)	(853,290)	1,523,965	(2,319,378)	(679,520)	1,016,960
Items that will not be reclassified subsequently to profit or loss						
Changes in revaluation surplus	(176,999)	168,771	(4,916)	(176,999)	(127,900)	(4,916)
Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income	(8,929,596)	(5,157,446)	161,610	(8,732,733)	(5,114,928)	128,683
Gains (losses) on financial liabilities designated at fair value through profit or loss	(30,536)	(719,230)	1,451,042	(30,536)	(719,230)	1,451,042
Actuarial gains on defined benefit plans	267,993	331,956	1,251,377	354,589	424,888	1,282,236
Share of other comprehensive income (losses) of associate	494	479	(989)	-	-	-
Income tax relating to components of other comprehensive income (losses)	1,662,356	1,155,020	(490,378)	1,572,312	1,104,713	(577,797)
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)	(5,853,356)	(8,443,464)	(9,147,428)	853,635	(8,381,647)	1,120,031
TOTAL COMPREHENSIVE INCOME	39,768,310	33,609,168	20,598,088	43,890,218	29,150,663	27,510,102

**BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)**

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
NET PROFIT ATTRIBUTABLE						
Owners of the Bank	45,211,145	41,635,521	29,305,591	43,036,583	37,532,310	26,390,071
Non-controlling interest	410,521	417,111	439,925	-	-	-
	45,621,666	42,052,632	29,745,516	43,036,583	37,532,310	26,390,071
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE						
Owners of the Bank	39,424,543	33,172,382	20,251,470	43,890,218	29,150,663	27,510,102
Non-controlling interest	343,767	436,786	346,618	-	-	-
	39,768,310	33,609,168	20,598,088	43,890,218	29,150,663	27,510,102
BASIC EARNINGS PER SHARE (BAHT)	23.69	21.81	15.35	22.55	19.66	13.83
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843	1,908,843



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Profit from operating before income tax expenses	56,567,344	52,045,909	37,229,200	51,667,706	45,452,690	31,856,517
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities						
Depreciation and amortization expenses	5,640,540	4,938,617	5,473,032	4,106,349	3,454,912	3,792,520
Expected credit loss	34,838,088	33,666,570	32,647,105	30,924,524	26,995,355	26,556,303
Amortization of premium (discount) on investment in debt securities	(1,399,450)	(243,684)	264,481	(1,023,563)	17,941	290,962
Unrealized (gain) loss on measurement of financial instruments	(3,156,736)	6,583,425	12,568,508	(3,294,102)	5,990,392	12,046,604
(Gain) loss on investments	(890,879)	482,228	1,453,669	(1,011,580)	309,670	1,500,499
Share of profit from investment using equity method	(204,586)	(187,382)	(189,560)	-	-	-
Loss on impairment of properties for sale	5,417,832	3,962,429	498,402	5,384,751	3,910,069	485,591
Gain on disposal of premises and equipment	(30,276)	(30,115)	(35,203)	(19,099)	(20,623)	(24,401)
Loss on impairment of other assets (reversal)	2,380,066	(122,992)	(28,516)	56,360	(123,990)	(38,440)
Provision expenses	1,169,984	6,875,009	1,309,533	864,484	6,831,142	1,162,933
Net interest income	(133,899,581)	(130,860,312)	(102,223,265)	(108,509,759)	(105,328,228)	(78,203,741)



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
Dividend income	(2,345,083)	(2,330,329)	(2,306,493)	(6,668,353)	(5,876,483)	(6,367,289)
Proceeds from interest income	212,752,235	190,841,933	136,038,720	168,981,199	149,199,080	100,762,505
Interest expenses paid	(72,662,481)	(56,929,438)	(36,090,935)	(54,502,676)	(40,520,758)	(25,095,437)
Proceeds from dividend income	2,317,725	2,328,756	2,306,518	2,243,617	2,226,338	2,208,296
Income tax paid	(13,810,644)	(11,920,588)	(6,815,009)	(10,872,029)	(9,246,556)	(5,688,661)
(Increase) decrease in other accrued receivables	(226,565)	(416,049)	315,005	(258,824)	(284,204)	107,606
Increase (decrease) in other accrued expenses	(453,402)	1,747,157	(545,371)	808,180	1,413,435	836,272
Profit from operating before changes in operating assets and liabilities	92,004,131	100,431,144	81,869,821	78,877,185	84,400,182	66,188,639
(Increase) decrease in operating assets						
Interbank and money market items	4,785,938	8,306,425	35,825,661	(88,023,299)	6,781,624	39,174,862
Financial assets measured at fair value through profit or loss	(13,963,356)	(23,455,797)	5,699,224	(11,466,885)	(14,856,617)	2,612,007
Loans to customers	(40,345,179)	(6,730,714)	(99,894,874)	(19,485,357)	4,525,626	(93,872,459)
Properties for sale	1,184,808	924,148	1,217,168	953,301	666,914	813,991
Other assets	(11,105,964)	7,012,612	(24,690,723)	(18,227,544)	6,976,935	(25,752,541)



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
Increase (decrease) in operating liabilities						
Deposits	(14,629,710)	(26,612,164)	53,955,766	22,585,054	(16,264,908)	50,506,103
Interbank and money market items	12,716,620	71,697,646	(26,187,013)	11,120,325	58,496,595	(29,718,968)
Liability payable on demand	(2,030,798)	1,385,728	(342,978)	(2,097,979)	1,386,894	(344,840)
Short-term borrowings	71,078	(250,115)	385,040	-	-	-
Other liabilities	4,985,978	(20,634,629)	44,416,830	15,319,192	(12,658,439)	46,379,715
Net cash from operating activities	33,673,546	112,074,284	72,253,922	(10,446,007)	119,454,806	55,986,509
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of investment securities measured at fair value through other comprehensive income	(737,956,200)	(459,852,944)	(318,213,842)	(554,922,954)	(401,365,293)	(283,499,613)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income	707,480,471	354,123,496	293,604,280	574,893,275	289,090,120	254,654,050
Purchase of investment securities measured at amortized cost	(73,419,680)	(156,403,918)	(122,957,541)	(9,021,480)	(39,919,108)	(46,731,239)
Proceeds from redemption of investment securities measured at amortized cost	84,803,096	128,477,768	80,155,354	9,029,235	6,324,807	19,312,442
Purchase of investments in subsidiary	-	-	-	-	-	(500,000)



BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF CASH FLOWS (CONTINUED)

Baht: '000

	CONSOLIDATED			THE BANK		
	FOR THE YEARS ENDED DECEMBER 31,			FOR THE YEARS ENDED DECEMBER 31,		
	2024	2023	2022	2024	2023	2022
Proceeds from disposal of investments in associate	-	59,198	-	-	59,198	-
Proceeds from dividend income from subsidiaries and associates	419,216	150,342	90,295	4,397,378	3,648,572	4,159,018
Purchase of premises and equipment	(3,003,075)	(2,015,285)	(1,467,792)	(2,171,786)	(1,232,631)	(577,132)
Proceeds from disposal of premises and equipment	268,747	324,511	140,384	20,122	20,672	25,773
Net cash from investing activities	(21,407,425)	(135,136,832)	(68,648,862)	22,223,790	(143,373,663)	(53,156,701)
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash received from issuance of senior unsecured notes	26,685,364	45,498,887	26,441,778	26,685,364	45,498,887	26,441,778
Cash paid for senior unsecured notes extinguishment	(21,882,062)	(18,005,889)	(30,343,245)	(21,882,062)	(18,005,889)	(30,343,245)
Decrease in long-term borrowings	(14,741)	(59,804)	(122,343)	(23,241)	(59,804)	(122,343)
Cash paid for lease liabilities	(1,442,111)	(1,325,033)	(1,658,633)	(824,064)	(660,605)	(833,918)
Dividend paid	(13,359,990)	(9,543,588)	(7,632,556)	(13,359,990)	(9,543,588)	(7,632,556)
Dividend paid to non-controlling interest	(365,075)	(377,498)	(416,138)	-	-	-
Net cash from financing activities	(10,378,615)	16,187,075	(13,731,137)	(9,403,993)	17,229,001	(12,490,284)
Effect on cash due to changes in the exchange rates	(41,977)	(39,246)	7,009	(50,671)	(9,395)	(24,441)
Net increase (decrease) in cash	1,845,529	(6,914,719)	(10,119,068)	2,323,119	(6,699,251)	(9,684,917)
Cash as at January 1,	45,517,980	52,432,699	62,551,767	41,470,071	48,169,322	57,854,239
Cash as at December 31,	47,363,509	45,517,980	52,432,699	43,793,190	41,470,071	48,169,322



Financial Ratios	2024	2023	2022
Liquidity Ratio			
Liquid assets to deposits ^{/1}	56.58%	55.95%	51.89%
Profitability Ratio			
Net profit ratio ^{/2}	16.99%	16.88%	15.47%
Return on average equity ^{/2}	8.27%	8.01%	5.86%
Yield on investment	3.08%	2.69%	2.18%
Yield on earning assets ^{/3}	4.75%	4.48%	3.30%
Cost of funds ^{/4}	2.00%	1.71%	1.02%
Spread ^{/5}	2.75%	2.77%	2.28%
Efficiency Ratio			
Net interest income to assets	2.96%	2.92%	2.33%
Non-interest income to assets	0.93%	0.82%	0.84%
Return on average assets ^{/2}	1.00%	0.93%	0.67%
Asset turnover ratio (times)	0.06	0.05	0.04

Financial Ratios	2024	2023	2022
Financial Policy Ratio			
Debt to equity ratio (times)	7.17	7.50	7.72
Loan to borrowing ratio	79.44%	78.45%	78.74%
Loan to deposit ratio	84.97%	83.91%	83.55%
Deposit to liability ratio	79.35%	79.93%	82.02%
Dividend payout ratio ^{/6} (Bank only)	37.69%	35.60%	32.54%
Total capital adequacy ratio	20.35%	19.57%	19.13%
Asset Quality Ratio			
Allowance for expected credit losses to non-performing loan ratio ^{/7 /8}	334.33%	314.75%	260.79%
Allowance for expected credit losses of loans to loans and accrued interest receivables	10.10%	9.64%	9.04%
Written off to loans and accrued interest receivables	0.54%	0.63%	0.20%
Non-performing loan to total loans ^{/8}	2.66%	2.72%	3.06%
Accrued interest receivables to loans and accrued interest receivables	0.29%	0.46%	0.38%

^{/1} Liquid assets consist of cash, net interbank and money market items, debt securities, and marketable equity securities.

^{/2} Attributable to owners of the Bank

^{/3} Yield on earning assets = Interest income / Loans + Net interbank and money market items (assets) + Debt investment securities

^{/4} Cost of funds = Interest expense (included contributions to the Deposit Protection Agency) / Deposits + Interbank and money market items (liabilities) + Debt issued and borrowing

^{/5} Spread = Yield on earning assets - Cost of funds

^{/6} The dividend payout ratio for 2024 was calculated from the dividend of Baht 8.50 per share, which is pending approval by the Annual Ordinary Meeting of Shareholders.

^{/7} Allowance for expected credit losses consists of allowance for expected credit loss of loans, interbank and money market items, loan commitments and financial guarantees.

^{/8} Included interbank and money market lending.



5. General Information and Other Material Facts

5.1 General Information

Securities Registrar

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400
Tel. 0 2009 9000
SET Contact Center: www.set.or.th/contactcenter
Tel. 0 2009 9999

Trustee as at December 31, 2024

Type of Bonds	Interest Rates	Maturity	Trustee
Senior unsecured notes	4.300%	June 15, 2027	The Bank of New York Mellon 240 Greenwich Street, New York, NY 10286, USA
Senior unsecured notes	4.450%	September 19, 2028	
Senior unsecured notes	5.300%	September 21, 2028	
Senior unsecured notes	5.500%	September 21, 2033	
Senior unsecured notes	5.650%	July 5, 2034	
Subordinated notes for Tier 2 capital of Bangkok Bank	3.733%	September 25, 2034	
Subordinated notes for Tier 2 capital of Bangkok Bank	3.466%	September 23, 2036	
Subordinated notes for Tier 1 capital of Bangkok Bank	5.000%	-	



Auditor

Mrs. Nisakorn Songmanee

Certified Public Accountant (Thailand) Registration No. 5035

Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

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Tel. 0 2034 0000 Fax. 0 2034 0100

Legal Advisers

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333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2230 2643 Fax. 0 2231 5448

Mr. Somchai Julniti

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2626 4492 Fax. 0 2231 5448

Mr. Sattaya Arunthari

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2626 3055 Fax. 0 2231 5448

Pol.Gen. Manoo Mekmok

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2626 3888 Fax. 0 2231 5448

Pol.Lt.Gen. Theerasak Nguanbanchong

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2230 2731 Fax. 0 2231 5448

Mr. Paiboon Sirichai

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel. 0 2230 2726 Fax. 0 2231 5448

5.2 Legal Disputes

As of December 31, 2024, the Bank had no ongoing disputes or any disputes that may have negative impacts on the Bank's assets with capital greater than 5 percent of net shareholder's equity according to the financial statements.

5.3 Secondary Market

N/A

5.4 Financial Institutions with Regular Contact

A Financial Institution that regularly contacts us in the case of debt securities offerings is Morgan Stanley & Co. International PLC.



Part 2

Corporate Governance

- 6. Corporate Governance Policy
- 7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others
- 8. Report on Key Operating Results Related to Corporate Governance
- 9. Internal Control and Related Party Transactions





6. Corporate Governance Policy

The Bank believes that its Corporate Governance Policy, Code of Conduct and Business Ethics provide an essential foundation for reinforcing and improving business governance. Therefore, the Bank has prepared a written Corporate Governance Policy, Code of Conduct and Business Ethics for the Bank's directors, executives and staff to follow. It is approved by the Board of Directors and posted on the Bank's website.



The Bank recognizes the importance of good corporate governance which underpins the efficiency of an organization and plays a role in sustainability development.



Persons acting on behalf of the Bank are expected to understand, recognize, adhere to, accept the value of, and put into practice this Corporate Governance Policy as part of their everyday life so that it becomes part of our organizational culture.

This Corporate Governance report reflects the Bank's commitment to promoting, supporting, implementing and monitoring the Bank's Corporate Governance Policy, Code of Conduct and Business Ethics, which has been carefully developed to ensure it is appropriate for the Bank's environment and situation. It is regularly reviewed.

6.1 Overview of the Policy and Guidelines

The Bank recognizes the importance of good corporate governance which underpins the efficiency of an organization and plays a role in sustainability development. The Bank is determined to operate our business prudently and honestly to build confidence among all stakeholders by providing an adequate and appropriate internal control and risk management system that meets the principles of good corporate governance. This will help the Bank to maintain a stable financial position, deliver consistently good performance and enhance our reputation for sustainability.



6.1.1 Policy and Guidelines Related to the Board of Directors

Nomination of the Bank's Directors

The Nomination and Remuneration Committee is responsible for nominating suitable persons to serve as directors by giving shareholders, directors and executives the opportunity to nominate persons for consideration. The Nomination and Remuneration Committee will consider and screen the nominees according to the process and criteria prescribed by the Board of Directors. The consideration will be based on the required knowledge, ability and specific professional qualifications of a nominee using the Board Skill Matrix, as well as the nominee's experience in businesses that can provide a useful perspective for the Bank. In addition, consideration will also include qualifications in terms of integrity, accountability and ethics, qualifications in compliance with banking regulatory requirements, and dedication to the responsibilities of a director. The Nomination and Remuneration Committee also considers the structure, size and composition of the Board of Directors to ensure that the Board of Directors has a structure, size and composition suitable for the business of the Bank with independent directors comprising at least one-third of the total number of directors. The Board of Directors must also have directors with diverse knowledge, skills, experience and expertise in specific fields in line with the Bank's business strategy without restrictions on gender, age, race or religion. When considering a nomination to re-elect a director who must retire by rotation, the Nomination and Remuneration Committee will consider the qualifications and appropriateness of said director by taking into account said director's duties and past performance.

Appointment of the Bank's Directors

According to the Bank's Articles of Association, at every annual ordinary meeting of shareholders, one-third of the total number of directors of the Bank shall retire. If the number of directors is not a multiple of three, the number of directors nearest to one-third shall retire. The directors who have been in office the longest shall retire first. Retired directors may be re-elected.

At the shareholders' meeting to consider appointing directors, the voting criteria are as provided below:

1. One shareholder shall have one vote for each share.
2. Vote casting shall be for each person individually. In casting votes, each shareholder shall exercise all his / her votes for election but shall not allot any or all votes to any person.
3. Persons receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding Chairman shall have an additional casting vote.

In the case of a vacancy on the Board of Directors other than by rotation – such as death, resignation, being removed by court order, lack of qualifications or being subject to prohibition under the law – the Board of Directors can appoint a qualified person as a replacement director at the next meeting of the Board of Directors unless the remaining duration of the director's term of office is less than two months. The person who has been appointed as a replacement director will be in that position only for the remainder of the term of the director that they are replacing. The appointed director must receive votes of not less than three-quarters of the number of remaining directors.

Independence of the Board of Directors from the Management

The Bank clearly separates the duties and responsibilities of the Board of Directors and the Management and separates the positions and authorities of the Chairman, the Executive Chairman, and the President so that these three positions are not the same person for reasons of efficiency and transparency of governance and operations within the Bank. The Management is responsible for managing and driving business in accordance with the policy, strategies and goals set by the Board of Directors, as well as determining operational guidelines and action plans, work systems, work processes, appropriately managing human resources and other resources, and achieving established goals as well as carrying out various activities under the scope of powers assigned by the Board of Directors.

Remuneration of Directors

The Nomination and Remuneration Committee is responsible for considering the remuneration of directors in accordance with the policies, rules and remuneration procedures to suit the duties and responsibilities of the directors by taking into account various factors. These factors include the level of remuneration provided by leading financial institutions in Thailand; the level of remuneration provided by leading listed companies in Thailand which are similar in size to the Bank; related risks undertaken; the performance of the directors; the Bank's operating results; the business environment; and other factors that may affect the Bank's business or the overall economy.



Development of Directors and Executives

The Bank places great importance on promoting and supporting knowledge development for directors on a regular and continuous basis by encouraging directors to attend training courses that are useful in assisting them to perform their duties as directors as well as to develop their knowledge of other topics. In addition, the Bank also organizes seminars or invites experts from outside the Bank on a regular basis to give lectures on topics that enhance the skills and knowledge of directors and executives.

Assessment of the Directors

The Board of Directors and all committees will conduct performance assessments on a yearly basis to review and analyze any problems and obstacles that may have arisen during the performance of their duties in the past year and use the assessment results to further improve the directors' performance to increase the efficiency of the Bank's Board of Directors.

Directorship in Other Companies of Directors

In terms of directorships of other companies of directors and executives, the Bank specifies that directors, the Executive Chairman, President and executives from the level of Executive Vice President may assume positions as the Chairman of a Board of Directors or Executive Director of other companies in not more than three business groups, excluding the directorship in the Bank and that they may serve as directors of other listed companies, either on local and international stock exchanges, provided these are limited to not more than five listed companies, excluding listed companies that the Bank has acquired from debt restructuring. However, before taking a position in other companies, directors and executives must notify the name

of the company and the position to the Bank and seek approval from the Board of Executive Directors.

6.1.2 Policy and Guidelines Related to Shareholders and Stakeholders

Guidelines Related to Shareholders

The Bank treats all groups of shareholders as being of equal importance. All groups of shareholders are entitled to basic rights such as the right to attend meetings and vote, the right to receive dividends, the right to receive sufficient and timely information, the right to elect and remove directors, the right to appoint auditors and set wages, etc. In addition, prior to the Annual General Meeting of Shareholders, the Bank provides shareholders with the opportunity to propose meeting agendas and nominate suitable persons to be appointed as the Bank's directors in compliance with the rules prescribed by the Bank and posted on the Bank's website. In addition, shareholders can send questions about the meeting agenda prior to the meeting date.

The Bank holds the Annual General Meeting of Shareholders once a year within four months of the end of the Bank's fiscal year and has a policy to encourage all groups of shareholders to attend the meeting to consider significant matters affecting the Bank and to express their opinions and ask questions on various matters, by organizing the shareholders' meeting at a convenient date, time, and place. In the event that shareholders are unable to attend the meeting in person, the Bank prepares proxy forms so that shareholders can appoint other people to attend the meeting on their behalf.

The Bank held the 31st Annual General Meeting of Shareholders on April 11, 2024, at 3 pm at the Head Office

on Silom Road, Bangkok. The Bank posted the invitation letter, supporting documents and proxy forms in both Thai and English versions on the Bank's website at least 30 days prior to the meeting (posted on the Bank's website on March 8, 2024). The Bank also informed shareholders through the SETLink system that the Bank had already posted such documents and assigned Thailand Securities Depository Co., Ltd., which is the Bank's registrar, to send the invitation letter together with supporting documents and proxy form B to shareholders by postal mail at least 21 days prior to the meeting (sent on March 21, 2024) and it was announced in Thai and English-language newspapers for three consecutive days (March 27-29, 2024). The invitation letter sent to the shareholders contained details of the meeting agenda and sufficient supporting information for the consideration of shareholders and opinion of directors for each agenda item. Additionally, shareholders were able to send questions relating to the meeting agenda by e-mail or postal mail to the Corporate Secretary prior to the shareholders' meeting.

In addition, the Bank implemented a barcode system for registration and prepared duty stamps for shareholders who wanted to appoint a proxy.

On the meeting date, the Chairman of the Board of Directors chaired the meeting. Before beginning the meeting agenda, the chairman of the meeting assigned the Corporate Secretary to explain the rules and procedures of the meeting by explaining the methods for voting and vote counting as well as procedures for asking and expressing opinions at the meeting. In addition, representatives of the shareholders were selected to witness the vote counting with representatives from the Bank's auditors.



The chairman of the meeting, conducted the meeting in accordance with the agenda specified in the invitation letter without adding, editing, or switching any agenda item. The chairman of the meeting provided an opportunity for shareholders to ask questions and express opinions on each agenda item by writing questions or opinions on the paper provided and allowing relevant directors to answer questions and provide complete clarifications.

For meeting agenda items which involve consideration and voting, one shareholder shall have one vote for each share. The voting and vote counting processes were conducted openly and the Bank provided ballots for shareholders. In voting, the Bank would collect the ballots only for the shareholders who voted against or abstained and used the barcode system to process the vote count for speed. When the meeting was finished, the Bank asked shareholders to return all remaining ballots to collect as evidence.

After the shareholders' meeting was completed, the Bank notified the resolutions of the shareholders' meeting through the SETLink system and posted them on the Bank's website within the meeting date.

The Bank also prepared meeting reports in Thai and English containing information about the number of shareholders who attended the meeting; names of directors, executives and auditors who attended the meeting; voting procedures and methods of vote counting; shareholders' significant questions and clarifications from the Board of Directors; as well as the voting results for each agenda item (divided into votes for agreeing, disagreeing, abstaining, and voiding ballots). The Bank sent the minutes of the shareholders' meeting to the relevant authorities within 14 days after

the meeting and posted the minutes of the shareholders' meeting in both Thai and English on the Bank's website.

At the 2024 Annual General Meeting of Shareholders, the Bank gave the opportunity to shareholders to propose changes to the agenda and to nominate persons deemed appropriate to be considered for election as directors by posting the rules and guidelines for the agenda of the meeting and the nomination on the Bank's website and informing shareholders through the SET Portal system from September 30, 2023, onwards. The period for proposing changes to the agenda for the meeting was from October 1 - December 30, 2023, and the period for nomination of persons to be elected as directors was from October 1 - November 30, 2023. However, at the end of the said period, there were no shareholders proposing changes to the agenda for the meeting or nominating any person to be elected as a director.

Guidelines Related to Stakeholders

The Bank recognizes and gives importance to the rights of diverse groups of stakeholders (staff, counterparties, community, competitors and creditors, etc). The good relationship and cooperation between the Bank and its stakeholders will help the Bank to grow sustainably. The Bank has formulated policies and guidelines regarding responsibility to stakeholders, anti-corruption, whistleblowing and corporate governance. The details are shown in Attachment 5.

Information Disclosure and Transparency

1. The Bank recognizes the importance of disclosing significant information necessary for shareholders and investors to make accurate and timely decisions.

2. The Bank prepares accurate financial reports in accordance with generally accepted accounting principles and independent auditors examine and give an opinion on the financial reports in accordance with the auditing standards.
3. The Bank disseminates information about its business through appropriate channels for shareholders and investors.

Maintaining Financial Credibility and Disclosure

The Bank recognizes the importance of the disclosure of information as it affects the decisions of investors and stakeholders. The Board of Directors adheres to guidelines on information disclosure by supervising the system of financial reporting and disclosure of information to be accurate, adequate, reliable and timely in accordance with relevant laws and regulations so that all users equally receive financial information. The Bank selects persons with knowledge and abilities as well as appropriate experience to be responsible for maintaining financial credibility and the disclosure of up-to-date financial information such as 56-1 One Report (Annual Information Disclosure Form / Annual Report), financial statements, Management Discussion and Analysis (MD&A) through the SET Portal system and on the Bank's website (www.bangkokbank.com) on a regular basis. Disclosure of information that may affect investment decisions and benefits of shareholders or investors will be disclosed once such information has been officially disclosed to the SET. The Bank has specified the people who have the right to disclose information to the public, divided into financial and non-financial information, to ensure that the Bank's communication is clear, accurate, transparent and timely.



The Board of Directors has approved the disclosure of financial information by taking into account the results of the assessment of the sufficiency of the internal control system, the auditor's opinion on financial reports and the auditor's observations, opinion of the audit committee as well as the consistency with the Bank's strategy and policies. In addition, the Bank has established a disclosure system for information related to directors in order to properly disclose personal information in accordance with the rules of the Securities and Exchange Commission (SEC).

6.2 Business Code of Conduct

The Board of Directors has the responsibility to review the Code of Conduct and Business Ethics to ensure that they are appropriate and in line with business environments as well as changes in official regulations and standards, including the 2017 Banking Industrial Code of Conduct.

A proper Code of Conduct and Business Ethics provides a vital foundation to reinforce and improve business governance, and the development of sustainability practices, while safeguarding the reputation and trustworthiness of the financial institution. Therefore, the Bank supports and encourages all stakeholders to operate their businesses according to this Code of Conduct and Business Ethics. Details of the Code of Conduct and Business Ethics are posted on the Bank's website (www.bangkokbank.com) under "About Bangkok Bank" in the "Code of Conduct and Business Ethics" section under the sub-topic "Corporate Governance".

The Bank encourages the subsidiary companies under its financial business group to implement this Code of Conduct and Business Ethics as suited to the situation of each company.

The Bank promotes understanding, awareness, commitment, and recognition of values among our stakeholders to foster a responsible organizational culture. All internal stakeholders of the Bank are integral parts of the implementation, with the Bank's directors and executives as the role models.

The Board of Directors promotes and supports communication, training and education to build understanding among all stakeholders of the Bank. Policies, rules and regulations, and procedures are also established, along with the monitoring and assessment of the Bank's performance in line with the Code of Conduct and Business Ethics. The details are shown in Attachment 5.

6.3 Material Changes and Developments Regarding Policy, Guidelines and Corporate Governance System in the Past Year

6.3.1 Material Changes and Developments Regarding the Review of Policy and Guidelines

The Board of Directors has reviewed and adopted the Corporate Governance Code for Listed Companies 2017 prepared by the SEC as appropriate to the Bank's business context.

In 2024, the Bank took these actions with regard to corporate governance and sustainability development:

Corporate Governance

- The Audit Committee held a meeting in 2024 to exchange views with the Risk Oversight Committee regarding the Bank's cybersecurity management which carries high risk and significantly impacts the Bank's current business operations. The topic of discussion included the management of cybersecurity, the clarity of organizational structure and scope of responsibilities, and the alignment with regulatory requirements.
- The Bank conducted an annual review of the charters of its committees, including the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance Committee, and the Board of Executive Directors.
- The Bank reviewed its anti-corruption policies and guidelines.
- The Bank reviewed its key policies such as the whistleblowing policy, non-discrimination and anti-harassment policy as well as policies for safety, occupational health, and the working environment. In addition, the Bank also reviewed its sustainability policy, board diversity policy, and supplier code of conduct.
- Training and activities were organized to create knowledge and understanding of work practices for executives and employees as follows:
 - o Training to provide knowledge and understanding of anti-corruption by experts from outside the Bank.
 - o Training on Personal Data Protection (PDPA) to provide knowledge and understanding of



appropriate operations in compliance with Personal Data Protection Act B.E. 2562

- o Training to review cybersecurity and phishing knowledge related to information security and cybersecurity through e-Learning and cybersecurity forum activities.
- o Training to review Anti-Money Laundering and Counter Terrorism and Proliferation of Weapon of Mass Destruction Financing (AML/CTPF) knowledge.
- o Training to review market conduct and responsible lending knowledge.
- The Bank issued important policies as follows:
 - o Policy on Hiring Government Employees
 - o Human Rights Policy
- The Bank was renewed as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third time in 2024. This renewal took effect on September 30, 2024, and is valid for three years.

Sustainability Development

- The Bank announced its intention to join the Bangkok Goals on Bio-Circular-Green Economy by setting a target of Zero Waste to Landfill at the Rama 3 office by 2025.
- The Bank cooperated with the SEC, TLCA, local government organizations and units, and the governor in carrying out “Bualuang Save the Earth: Rak Tha Chin” project to solve the marine waste problem in the Tha Chin River estuary, Samut Sakhon province.

- The Bank collaborated with members of the Thai Bankers' Association to drive sustainable banking operations. This included the development of an Industry Handbook to serve as best practice guidelines in the areas of governance, strategy, risk management, and disclosure. The Bank also launched loans to support businesses in transitioning to environmental sustainability. In addition, the Bank participated in the Bank of Thailand's pilot project for the Climate Stress Test and developed a transition plan for high-carbon-emitting business branches.
- The Bank placed emphasis on promoting and developing the capital market for sustainability, by offering products that align with ESG policies. The Bank participated in the issuance of various ESG bonds. Recently, in November 2024, the Bank participated in the issuance of the first sustainability-linked bond for the fiscal year 2025. In this issuance, the Bank contributed to broadening and deepening the market by reducing investment constraints on sustainability-linked bonds for investors in asset management and life insurance companies. The Bank coordinated with the Securities and Exchange Commission (SEC) to organize small group meetings with mutual fund investors to understand investment limitations and issued clarifications regarding the investment of mutual funds in sustainability-linked bonds which are not considered structured notes. Consequently, mutual funds can invest in sustainability-linked bonds just like regular debt instruments. Additionally, the Bank presented information to the Federation of Accounting

Professions to establish additional guidelines for analyzing the characteristics of cash flow according to the contract for the classification of financial assets with ESG-linked features. This aimed to clarify accounting records for life insurance company investors, leading to more issuers of sustainability-linked bonds for ESG activities going forward while simultaneously reducing constraints for investors.

6.3.2 Other practices according to the Corporate Governance Code

The Bank placed great importance on the continuous implementation of the Corporate Governance Code. Consequently, the Bank received the following evaluation results.

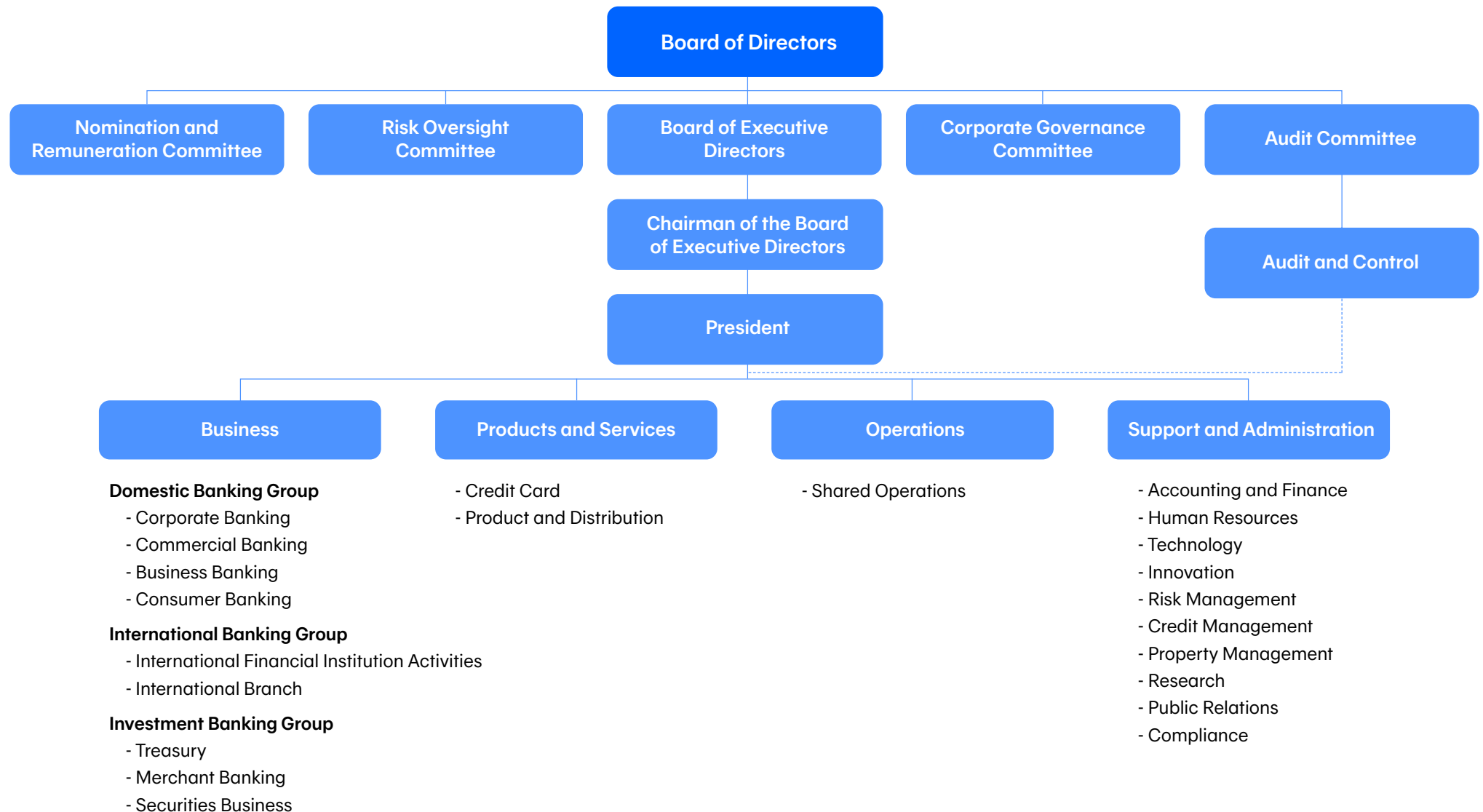
- “Excellent” corporate governance assessment results in the 2024 Corporate Governance Survey of Listed Companies organized by the Thai Institute of Directors Association
- “Excellent” in the quality assessment of the 2024 Annual Ordinary Meeting of Shareholders organized by the Thai Investors Association, the Securities and Exchange Commission (SEC), and Thai Listed Companies Association
- An ESG rating of “AAA” from the 2024 sustainability assessment by the Stock Exchange of Thailand (SEC)
- Being selected as a member of The Sustainability Yearbook 2024 published by S&P Global





7. Corporate Governance Structure and Material Facts Related to the Board, Subcommittees, Executives, Employees and Others

7.1 Corporate Governance Structure





7.2 Information on the Board of Directors



1. Mr. Phornthep Phornprapha

- Chairman of the Board of Directors

2. Mr. Deja Tulananda

- Vice Chairman of the Board of Directors
- Chairman of the Board of Executive Directors

3. Mr. Siri Jirapongphan

- Independent Director
- Chairman of the Audit Committee

4. Mr. Chatchawin Charoen-Rajapark

- Independent Director
- Chairman of the Nomination and Remuneration Committee

5. Mr. Arun Chirachavala ^{/1}

- Chairman of the Risk Oversight Committee

Remark: ^{/1} Mr. Arun Chirachavala was appointed as an independent director on February 2, 2015, and continuously held the position. Upon completion of 9-year term, his status changed to a Non-executive director. Therefore, Mr. Predee Daochai, an independent director, was appointed by the Board of Directors to serve as a member of the Audit Committee, effective from February 2, 2024.

**6. Mr. Chokechai Niljianskul**

- Independent Director
- Chairman of the Corporate Governance Committee
- Member of the Risk Oversight Committee

7. Mr. Bundhit Eua-arporn

- Independent Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

8. Ms. Parnsiree Amatayakul

- Independent Director
- Member of the Corporate Governance Committee

9. Mr. Predee Daochai ^{/1}

- Independent Director
- Member of the Nomination and Remuneration Committee
- Member of the Audit Committee

10. Mr. Virapatna Thakolsri ^{/2}

- Independent Director

Remark: ^{/1} Mr. Arun Chirachavala was appointed as an independent director on February 2, 2015, and continuously held the position. Upon completion of 9-year term, his status changed to a Non-executive director. Therefore, Mr. Predee Daochai, an independent director, was appointed by the Board of Directors to serve as a member of the Audit Committee, effective from February 2, 2024.

^{/2} Mr. Virapatna Thakolsri was appointed as an independent director on April 11, 2024.



11. Mr. Amorn Chandarasomboon *

- Member of the Board of Executive Directors
- Member of the Risk Oversight Committee

12. Mr. Singh Tangtatswas *

- Vice Chairman of the Board of Executive Directors
- Member of the Corporate Governance Committee

13. Mr. Pichet Durongkaveroj *

- Member of the Board of Executive Directors

14. Mr. Charamporn Jotikasthira

- Member of the Board of Executive Directors

15. Mr. Chartsiri Sophonpanich

- President
- Member of the Board of Executive Directors

Remark: * The person is an Executive Director but not an employee of the Bank.

**16. Mr. Suvarn Thansathit ^{/3}**

- Director and Senior Executive Vice President
- Member of the Board of Executive Directors
- Member of the Risk Oversight Committee

17. Mr. Chansak Fuangfu

- Director and Senior Executive Vice President
- Member of the Board of Executive Directors

18. Mr. Boonsong Bunyasaranand

- Director and Senior Executive Vice President

19. Mr. Chong Toh

- Director and Senior Executive Vice President

20. Mr. Kobsak Pootrakool

- Director and Senior Executive Vice President
- Member of the Board of Executive Directors
- Member of the Corporate Governance Committee
- Corporate Secretary

21. Ms. Niramarn Laisathit

- Director and Senior Executive Vice President
- Member of the Board of Executive Directors

Remark: ^{/3} Mr. Suvarn Thansathit resigned from his position as a Director, effective from January 1, 2025.



7.2.1 The Composition of the Board of Directors

As of December 31, 2024, the Bank's Board of Directors had 21 members, who have diverse knowledge and experience with expertise in specific areas that are beneficial to the Bank's operations such as finance, banking, business administration, law and information technology. The Board of Directors consisted of:

1. Seven independent directors, representing 33.33 percent of the total number of directors.
2. Two non-executive directors, representing 9.52 percent of the total number of directors.
3. Twelve executive directors, representing 57.14 percent of the total number of directors.

7.2.2 Information on the Board of Directors

Directors			Position	Type of Director
1.	Mr. Phornthep	Phornprapha	Chairman of the Board of Directors	Non-executive Director
2.	Mr. Deja	Tulananda	Vice Chairman of the Board of Directors, and Chairman of the Board of Executive Directors	Executive Director
3.	Mr. Siri	Jirapongphan	Chairman of the Audit Committee	Independent Director
4.	Mr. Chatchawin	Charoen-Rajapark	Chairman of the Nomination and Remuneration Committee	Independent Director
5.	Mr. Arun	Chirachavala ^{/1}	Chairman of the Risk Oversight Committee	Non-executive Director
6.	Mr. Chokechai	Niljianskul	Chairman of the Corporate Governance Committee, and Member of the Risk Oversight Committee	Independent Director
7.	Mr. Bundhit	Eua-arporn	Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	Independent Director
8.	Ms. Parnsiree	Amatayakul	Member of the Corporate Governance Committee	Independent Director
9.	Mr. Predee	Daochai ^{/1}	Member of the Nomination and Remuneration Committee, and Member of the Audit Committee	Independent Director
10.	Mr. Virapatna	Thakolsri ^{/2}	Independent Director	Independent Director
11.	Mr. Amorn	Chandarasomboon*	Member of the Board of Executive Directors, and Member of the Risk Oversight Committee	Executive Director
12.	Mr. Singh	Tangtatswas*	Vice Chairman of the Board of Executive Directors, and Member of the Corporate Governance Committee	Executive Director
13.	Mr. Pichet	Durongkaveroj*	Member of the Board of Executive Directors	Executive Director
14.	Mr. Charamporn	Jotikasthira	Member of the Board of Executive Directors	Executive Director
15.	Mr. Chartsiri	Sophonpanich	President, and Member of the Board of Executive Directors	Executive Director
16.	Mr. Suvarn	Thansathit ^{/3}	Director and Senior Executive Vice President, Member of the Board of Executive Directors, and Member of the Risk Oversight Committee	Executive Director
17.	Mr. Chansak	Fuangfu	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	Executive Director
18.	Mr. Boonsong	Bunyasaranand	Director and Senior Executive Vice President	Executive Director
19.	Mr. Chong	Toh	Director and Senior Executive Vice President	Executive Director
20.	Mr. Kobsak	Pootrakool	Director and Senior Executive Vice President, Member of the Board of Executive Directors, Member of the Corporate Governance Committee, and Corporate Secretary	Executive Director
21.	Ms. Niramarn	Laisathit	Director and Senior Executive Vice President, and Member of the Board of Executive Directors	Executive Director



Remark: * The person is an executive director but not an employee of the Bank.

^{/1} Mr. Arun Chirachavala was appointed as an independent director on February 2, 2015, and continuously held the position. Upon completion of 9-year term, his status changed to a Non-executive director. Therefore, Mr. Predee Daochai, an independent director, was appointed by the Board of Directors to serve as a member of the Audit Committee, effective from February 2, 2024.

^{/2} Mr. Virapatna Thakolsri was appointed as an independent director on April 11, 2024.

^{/3} Mr. Suvann Thansathit resigned from his position as a director, effective from January 1, 2025.

7.2.3 Information Related to the Roles and Duties of the Board of Directors

Roles, Duties and Responsibilities of the Board of Directors

The Board of Directors has a responsibility to shareholders to manage the business of the Bank so that it creates value for shareholders and to supervise operations to be in accordance with the law, the Bank's objectives and regulations, and the resolutions of the Board of Directors and the shareholders' meeting.

The Board of Directors has duties to define the Bank's vision, goals and business direction as well as strategies and business plans for both the short-term and long-term to serve as a framework for the operation of the Bank's internal work units by taking into consideration the economic situation, business environment and risk factors for the Bank's operations to achieve these goals. The Board of Directors has duties to ensure appropriate and sufficient internal control of the Bank's business and that there is an organizational structure with effective control, supervision and audit functions which cover risk management policies, methods and procedures, significant risks to the Bank's business operations by defining policies related to various risks, and ensuring that the Bank has sufficient capital to operate the Bank's business.

The Board of Directors has the authority to approve strategies and business plans, policies, business ethics, and the employee code of conduct; to appoint and change senior management; and manage any matters that are

subject to laws, Bank regulations, including the Bank's internal regulations that require approval from the Board of Directors, and resolutions of the shareholders' meeting.

Roles and Duties of the Chairman of the Board of Directors

The Chairman of the Board of Directors, as the head of the Board of Directors, is responsible for ensuring the efficient performance of the Board of Directors as follows:

1. To determine the Board of Directors' meeting agendas.
2. To call meetings of the Board of Directors and supervise the delivery of the notices of meetings and documents related to the meetings to the directors prior to the meetings.
3. To chair the Board of Directors meetings, conduct the meetings according to the agenda, allocate adequate time for the presentation of each agenda item, and give opportunities to and encourage directors to freely express their opinions on issues presented at the meeting.
4. To encourage good relationships between the directors.

In addition, the Chairman of the Board of Directors also chairs the shareholders' meetings and conducts the meetings according to the agenda and the Bank's regulations by allocating appropriate time to each agenda item and giving shareholders equal opportunities to ask questions and express their opinions as well as managing responses to shareholders' questions.

The Board of Directors' Meetings

To enable the directors to allocate their time to attend meetings together, the Bank will set the meeting schedules for the year in advance towards the end of the previous year and the Corporate Secretary will notify the directors of the meeting dates for the year. However, the meeting date may be adjusted as appropriate at times.

In 2024, a meeting was scheduled every Thursday on the fourth week of each month. The Corporate Secretary sent the meeting schedule to the directors in early November 2023 to provide convenience to directors who could join either physical meetings at the meeting room or via Microsoft Teams.

In 2024, the Board of Directors held 12 meetings. For quorum purposes, more than two-thirds of the total number of directors were present at the meetings to vote on various matters. Each director (excluding directors who joined during the year) attended more than 75 percent of the total number of meetings.

For each meeting of the Board of Directors, the Corporate Secretary will send a notice of the meeting, together with the meeting agenda and supporting documents for each agenda item to directors to study five working days in advance of the meeting so each director will have sufficient time to study each agenda item, except in the case of urgent situations. The agenda will be specified as items for consideration or for information. In the case of an item for information, the management will report the



Bank's operational results to the Board of Directors on a regular basis.

The Chairman of the Board of Directors will preside over the Board of Directors meeting. If the Chairman of the Board of Directors is unable to attend the meeting, the Vice Chairman will act as the chairman of the meeting instead. The chairman of the meeting will allocate appropriate time for the presentation of each agenda item and for the directors who attend the meeting to discuss and freely express their opinions. In the consideration of any matter in which a director has a conflict of interest, said director will not participate in the consideration on that matter.

In addition, to allow the independent directors and non-executive directors to have the opportunity to exchange opinions on various issues related to the Bank's management that are of interest, the Chairman of the Board of Directors organized a meeting and discussion among the independent directors on November 28, 2024. The opinions from the meeting were presented to the President.

Performance of the Board of Directors in the Past Year Committees

The Board of Directors has appointed committees to screen, give comments, and monitor and oversee the Bank's business operations as assigned by the Board of Directors in order to facilitate the efficient performance of the Board of Directors. The committees report their performance to the Board of Directors on a regular basis. The committees appointed by the Board of Directors are the Board of Executive Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk

Oversight Committee, and the Corporate Governance Committee.

7.3 Information about Subcommittees

(a) The Board of Executive Directors Objectives

The Board of Executive Directors was established with the objective of supporting and easing the burden of the Bank's Board of Directors in managing the Bank's affairs and responsibilities for daily administration within the approval authority specified by the Board of Directors. This is to manage the Bank and companies in its financial business group in accordance with the policies, goals and plans set by the Board of Directors and in line with the law, as well as the rules and regulations of the Bank's Compliance Unit.

Composition and Qualifications

As of December 31, 2024, the Board of Executive Directors comprised seven directors who are employees and three non-employee directors. The members of the Board of Executive Directors are as follows:

1. Mr. Deja	Tulananda	Chairman of the Board of Executive Directors
2. Mr. Singh	Tangtatswas*	Vice Chairman of the Board of Executive Directors
3. Mr. Amorn	Chandarasomboon*	Executive Director
4. Mr. Chartsiri	Sophonpanich	Executive Director
5. Mr. Suvarn	Thansathit	Executive Director
6. Mr. Charamporn	Jotikasthira	Executive Director
7. Mr. Chansak	Fuangfu	Executive Director

8. Mr. Pichet	Durongkaveraj*	Executive Director
9. Mr. Kobsak	Pootrakool	Executive Director
10. Ms. Niramarn	Laisathit	Executive Director

Remark: *Non-employee directors

Authority and Responsibility

The Board of Executive Directors has duties and responsibilities for daily administration within the approval authority specified by the Board of Directors. The authorities and duties of the Board of Executive Directors are summarized as follows:

1. To consider policies, goals, organizational structure, business plans and annual budgets to propose to the Board of Directors for approval.
2. To scrutinize matters that must be proposed to the Board of Directors for approval as well as to report on the Bank's internal operations that are important to the Board of Directors for acknowledgment.
3. To control and ensure compliance with the policies, strategy and business plans approved by the Board of Directors.
4. To consider loan approvals, debt restructuring and investment, as well as to conduct any other normal businesses or activities related to the Bank's operations within the scope of authority granted by the Board of Directors.

Meetings

The Board of Executive Directors schedules meetings on Tuesday and Thursday every week and may hold additional meetings as necessary. In 2024, the Board of Executive Directors held a total of 101 meetings.



(b) The Audit Committee Objectives

To supervise and monitor the compliance of the Bank and the companies under its financial business group with the policies of the financial business group, and to review the accuracy and adequacy of financial reports of the financial business group.

The Audit Committee Composition and Qualifications

As of December 31, 2024, the Audit Committee comprised three independent directors as follows:

- | | | |
|----------------|--------------|---------------------------------|
| 1. Mr. Siri | Jirapongphan | Chairman of the Audit Committee |
| 2. Mr. Bundhit | Eua-arporn | Member of the Audit Committee |
| 3. Mr. Predee | Daochai | Member of the Audit Committee |

Mr. Siri Jirapongphan and Mr. Predee Daochai have sufficient knowledge and expertise to review the reliability of the financial statements.

The Audit Committee has a tenure of two years.

Authority and Responsibility

1. To ensure correct and sufficient financial reporting, and to work in coordination with the external auditors and the executive in charge of preparing financial reports.
2. To ensure that the Bank has adequate and effective internal control and audit systems by reviewing and assessing those systems with external auditors and the Audit and Control Division, and to consider the independence of the Audit and Control Division as well as to approve the appointment, transfer,

remuneration, assessment and termination of employment of the manager of the Audit and Control Division.

3. To approve the audit plan and any significant changes to the plan and ensure that the Audit and Control Division has appropriate resources, including human resources, to perform and meet the objectives of the duties assigned, as well as access to any information and documents needed for the performance of such duties without limitation or restriction.
4. To consider, select and nominate independent individuals as external auditors and propose their remuneration for approval, as well as to attend non-management meetings with external auditors without the participation of the management at least once a year.
5. To ensure that the Bank complies with all relevant regulations and laws on securities and the Stock Exchange of Thailand (SET), regulations of the SET or any laws pertaining to the business of financial institutions.
6. To review compliance with relevant laws and regulations with respect to connected transactions or transactions with potential conflicts of interest, to ensure such transactions are reasonable, that they provide optimal benefit to the Bank, and that the disclosure of related information is accurate and complete. If there is suspicion that directors or executives have engaged in irregular or improper conduct for the benefit of a group or an individual, action must be taken promptly to prevent such behavior and notify the Securities and Exchange Commission (SEC) immediately.
7. To request documents and data, or to summon the management and personnel from various operating units of the Bank, in order to provide clarification

on relevant matters within the scope of the Audit Committee's duties.

8. To produce and publish the Audit Committee's report, which shall be signed by the Chairman of the Audit Committee, as part of the Bank's Annual Report.
9. To report to the Board of Directors any findings or suspicious transactions found by the Audit Committee which may have a material impact on the Bank's financial status and / or operational results in order for them to be rectified within a stipulated time frame.
10. To hire specialists in specific areas to provide expert advice as the Audit Committee deems appropriate.
11. To conduct an investigation without delay if the auditor notifies that there are reasonable grounds to suspect that the directors, managers, or persons responsible for the financial reporting of the Bank have engaged in significant misconduct, or there are issues that shareholders should be informed about. The investigation process must be independent, with an analysis of impacts and issues, along with the implementation of measures or actions to deter and prevent suspicious conduct. The results of the investigation must be reported to the SEC and the auditor. They must ensure the information is correct and that information disclosure is accurate and complete in accordance with relevant laws and regulations.
12. To consider the appropriateness of fundraising and its channels to ensure they are in compliance with the relevant laws and regulations, ensuring that these transactions are reasonable and for the optimal benefit of the Bank. The use of funds raised must be monitored to ensure that it is proper and appropriate according to the objective, and information must be disclosed to the shareholders. If the use of funds does not comply with such objectives, corrective action



must be taken immediately, and measures must be implemented to prevent and deter the misuse of funds raised for inappropriate purposes and objectives.

13. To perform any other tasks as assigned by the Board of Directors with the consent of the Audit Committee.

Meetings

The Audit Committee schedules meetings at least once every three months to scrutinize matters within its scope of responsibility and may hold additional meetings as necessary and appropriate. In addition, the Audit Committee's charter is reviewed at least once a year. In 2024, the Audit Committee held a total of 17 meetings.

(c) The Nomination and Remuneration Committee

Objectives

To select and nominate suitable persons for appointment as directors, members of committees, and top-level executives, as well as considering appropriate remuneration for directors, members of committees and top-level executives.

Composition and Qualifications

As of December 31, 2024, the Nomination and Remuneration Committee comprised three independent directors as follows:

- | | |
|------------------------------------|--|
| 1. Mr. Chatchawin Charoen-Rajapark | Chairman of the
Nomination and
Remuneration
Committee |
| 2. Mr. Bundhit Eua-arporn | Member of the
Nomination and
Remuneration
Committee |

- | | |
|-----------------------|--|
| 3. Mr. Predee Daochai | Member of the
Nomination and
Remuneration
Committee |
|-----------------------|--|

Mr. Chatchawin Charoen-Rajapark, the Chairman of the Nomination and Remuneration Committee, does not perform duties in any other subcommittees.

The Nomination and Remuneration Committee has a tenure of three years.

Authority and Responsibility

1. Nomination

- 1.1 To determine the policy, criteria, and methodology for selecting persons to be appointed to the following positions:
 - (1) Directors.
 - (2) Members of the committees other than the Nomination and Remuneration Committee.
 - (3) Top-level executives from Executive Vice President upwards.
- 1.2 To select, nominate, and submit for approval by the Board of Directors, persons with appropriate qualifications to be appointed to the abovementioned positions.
- 1.3 To review the size and structure of the Board of Directors to ensure that it is suitable for the organization and its business strategy and is aligned with the changing environment, as well as to ensure that the Board of Directors is comprised of persons with a range of knowledge, ability, and experience in different areas.

2. Remuneration

- 2.1 To determine the policy and criteria for providing remuneration and other benefits including the amount of remuneration and other benefits to directors, members of the committees and top-level executives from Executive Vice President upwards.
- 2.2 To ensure that directors, members of the committees and top-level executives from the level of Executive Vice President upwards, obtain remuneration commensurate with their duties and responsibilities.
- 2.3 To establish performance appraisal guidelines for determining annual remuneration for directors, members of the committees and top-level executives from the level of Executive Vice President upwards. The guidelines take into account the individual's duties and responsibilities, and associated risks as well as their contribution to the long-term growth of shareholders' equity.

Meetings

The Nomination and Remuneration Committee schedules meetings at least four times a year and may hold additional meetings as necessary and appropriate. In 2024, the Nomination and Remuneration Committee held a total of 11 meetings.

Reports

The Nomination and Remuneration Committee is responsible for reporting to the Board of Directors on its performance of duties and all of its meetings and disclosing the performance report of the Nomination and Remuneration Committee in the Bank's 2024 Annual Report (56-1 One Report).



(d) The Risk Oversight Committee Objectives

To oversee and ensure that the risk management of the Bank and its financial business group is systematic, comprehensive, efficient and effective and in line with the Bank's strategic plan and overall risk management policy.

Composition and Qualifications

As of December 31, 2024, the Risk Oversight Committee comprised four directors - one independent director, one non-executive director and two executive directors as follows:

1. Mr. Arun	Chirachavala	Chairman of the Risk Oversight Committee
2. Mr. Chokechai	Niljianskul	Member of the Risk Oversight Committee
3. Mr. Amorn	Chandarasomboon	Member of the Risk Oversight Committee
4. Mr. Suvarn	Thansathit	Member of the Risk Oversight Committee

Mr. Arun Chirachavala is a Non-executive director, Mr. Chokechai Niljianskul is an independent director, Mr. Amorn Chandarasomboon and Mr. Suvarn Thansathit are executive directors.

Authority and Responsibility

- To establish risk management policies for the Bank and its financial business group and to propose to the Board of Directors for consideration where the elements of the policy cover:
 - Type of major risks.
 - Risk management for inter-business transactions within the financial business group.

- Processes and methods for assessing and measuring risks.
 - Controlling and managing risks such as determining risk appetite, etc.
 - Business Continuity Management (BCM) and Business Continuity Plan (BCP).
- To ensure top-level executives adhere to risk management policies and strategies and manage the business of the financial business group to have an acceptable level of risk.
 - To consider capital management and liquidity management strategies to support the financial business group's risks and to be in line with the risk appetite as approved by the Board of Directors.
 - To review the adequacy and effectiveness of the risk management policy and strategy, including risk appetite, at least once a year or when there are significant changes.
 - To control, monitor, inspect and ensure that companies within the financial business group comply with the established risk management policy. This also includes reviewing the adequacy and effectiveness of the policy at least once a year, which is reported to the Board of Directors.
 - To report to the Board of Directors on the risk status, risk management efficiency and status of compliance with the corporate culture, as well as significant factors, problems and issues that need to be revised to be in line with the risk management policies and strategies of the financial business group.
 - To participate in the assessment of the efficiency and effectiveness of the performance of the persons responsible for risk management.
 - To perform any other matters related to risk oversight as assigned by the Board of Directors.

Meetings

The Risk Oversight Committee schedules meetings at least once every quarter and may hold additional meetings as necessary and appropriate. In 2024, the Risk Oversight Committee held a total of 12 meetings, and one additional meeting which was a joint session with the Audit Committee.

(e) The Corporate Governance Committee Objectives

To support the Board of Directors in performing duties regarding the Bank's corporate governance under the principles of good corporate governance and sustainability to ensure that the Bank's business operations are sustainable, transparent, in line with good governance principles, and trusted by shareholders, investors and all stakeholders in the long run.

Composition and Qualifications

As of December 31, 2024, the Corporate Governance Committee comprised two independent directors and two executive directors as follows:

1. Mr. Chokechai	Niljianskul	Chairman of the Corporate Governance Committee
2. Mr. Singh	Tangtatswas	Member of the Corporate Governance Committee
3. Mr. Kobsak	Pootrakool	Member of the Corporate Governance Committee
4. Ms. Parnsiree	Amatayakul	Member of the Corporate Governance Committee



Mr. Chokechai Niljianskul and Ms. Parnsiree Amatayakul are independent directors, and Mr. Singh Tangtatswas and Mr. Kobsak Pootrakool are executive directors.

The Corporate Governance Committee has a tenure of three years.

Authority and Responsibility

1. Corporate Governance

- 1.1 To establish principles of good corporate governance that are effective and suitable for the Bank.
- 1.2 To define and review corporate governance best practices, including the preparation and review of the business code of conduct, employee code of conduct and supplier code of conduct.
- 1.3 To propose best practices for the Board of Directors and propose the Board of Directors' Charter for all committees appointed by the Bank.
- 1.4 To propose requirements on Business Ethics as well as the ethics of employees and suppliers.
- 1.5 To review and publicize the Bank's good corporate governance announcements.
- 1.6 To ensure that the principles of good corporate governance are effective in practice.
- 1.7 To review and report corporate governance performance to the Board of Directors, as well as to provide comments and recommendations for improvement as appropriate.

2. Sustainability Development

- 2.1 To establish principles of sustainability development that are effective and suitable for the Bank.
- 2.2 To propose the sustainability strategy appropriate for the Bank's business operations that are in line with social and environmental contexts covering:

- 2.2.1 Managing risks and impacts on the environment, society and corporate governance.
- 2.2.2 Supporting financial inclusion and financial literacy.
- 2.2.3 Adapting to changes and seeking business opportunities from social and environmental challenges.
- 2.2.4 Community and social development.
- 2.2.5 Other sustainability issues.
- 2.3 To give opinions to the Board of Directors or the Risk Oversight Committee on issues related to risk management and the impact on the environment, society and corporate governance including the integration of social, environment and corporate governance issues into various operations of the Bank.
- 2.4 To review and propose messages on the Bank's announcements on sustainability performance that are to be made public.
- 2.5 To ensure that the principles of sustainability development are under the sustainability strategy and effective in practice and operations.
- 2.6 To review and report sustainability performance to the Board of Directors, as well as to provide comments and recommendations for improvement as appropriate.

Meetings

The Corporate Governance Committee schedules meetings at least once every quarter to scrutinize any matters and may hold additional meetings as necessary and appropriate. In 2024, the Corporate Governance Committee held a total of 4 meetings.

7.4 Information about Executives

7.4.1 Names and Positions of Executives

As of December 31, 2024, the Bank's executives identified by the Notification of the Securities and Exchange Commission, regarding the Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Debt Securities, are as follows:

1. Mr. Deja	Tulananda	Vice Chairman of the Board of Directors and Chairman of the Board of Executive Directors
2. Mr. Chartsiri	Sophonpanich	President
3. Mr. Suvarn	Thansathit ¹	Director and Senior Executive Vice President
4. Mr. Chansak	Fuangfu	Director and Senior Executive Vice President
5. Mr. Charamporn	Jotikasthira	Executive Director
6. Mr. Boonsong	Bunyasaranand	Director and Senior Executive Vice President
7. Mr. Chong	Toh	Director and Senior Executive Vice President
8. Mr. Kobsak	Pootrakool	Director and Senior Executive Vice President
9. Ms. Niramarn	Laisathit	Director and Senior Executive Vice President
10. Ms. Suteera	Sripaibulya	Senior Executive Vice President
11. Ms. Rushda	Theeratharathorn	Senior Executive Vice President



12. Mr. Siridej	Aungudomsin	Senior Executive Vice President
13. Mr. Chaiyarit	Anuchitworawong	Senior Executive Vice President
14. Mr. Kukkong	Ruckphaopunt	Senior Executive Vice President
15. Mr. Ian Guy	Gillard	Senior Executive Vice President
16. Mr. Thawat	Treewannakul	Senior Executive Vice President
17. Mr. Sa-ard	Theerarajanawong	Senior Executive Vice President
18. Mr. Suwatchai	Songwanich ^{/2}	Senior Executive Vice President
19. Mrs. Oranuch	Nampoolsuksan	Executive Vice President, Manager, Accounting and Finance Division

Remark: ^{/1} Retired on January 1, 2025.

^{/2} Appointed on December 1, 2024.

7.4.2 Remuneration Policy for Executives

The Nomination and Remuneration Committee is responsible for considering suitable remuneration of the management including the Chairman of the Board of Executive Directors, the President and top-level executives from the level of Executive Vice President upwards and presenting recommendations to the Bank's Board of Directors for consideration in connection with the Bank's short-term and long-term performance indicators and reflecting the performance of each executive using financial, customers, workflow improvement and personnel development indicators, net profit per asset, revenue growth, credit growth, asset quality, customer satisfaction, expense management, etc. The consideration also includes the Bank's competitiveness in comparison to other leading

financial institutions and companies in Thailand in order to achieve sustainable success in line with its commitment to being a "trusted partner and reliable close friend".

7.4.3 Total Remuneration for Executives

Total remuneration paid to executives in 2024 is as follows:

1. The remuneration (consisting of salary, bonuses and contributions to provident funds) paid to the first four levels of top-level executives from Senior Executive Vice President upwards amounted to Baht 1,227 million in 2024, for 19 persons, compared with Baht 1,071 million in 2023, for 18 persons.
2. The remuneration (consisting of salary, bonuses and contributions to provident funds) paid to executives from Executive Vice President upwards amounted to Baht 1,911 million in 2024, for 66 persons.

7.5 Information about Employees

The Bank values its employees and their contributions, and the Bank has established a foundation of good relationships and cooperation which helps them to advance in their careers and supports the sustainable growth of the Bank's business operations. To provide for the livelihood and wellbeing of its employees, the Bank does the following:

1. Compensation and Welfare

Employees are a valuable resource that provides the organization with stability and sustainable growth. Therefore, the Bank aims to continuously create a good employee experience in various aspects, including compensation, welfare, and benefits. The Bank does this by providing fair and equitable treatment of its employees that supports their wellbeing and provides a good working environment, occupational health,

and safety so that employees can work happily and efficiently, have good relationships, and grow together with the Bank.

The Bank paid compensation to employees, including salaries, overtime pay, cost of living allowances, special allowances, social security benefits as well as contributions to the provident fund based on their duties, responsibilities, and performance along with bonuses depending on the Bank's performance, performance appraisals and the economic outlook to motivate employees to not only perform better in terms of both quantity and quality but also work with full knowledge and ability. This is to ensure employees can have a good quality of life.

In addition, the Bank takes good care of its employees. In 2024, the Bank approved a special relief payment for employees to ease the burden of expenses and mitigate the impact of the cost-of-living, inflation, and rising prices of consumer goods.

The Bank has a policy that encourages the company's provident fund committee to select fund managers who adhere to investment governance principles for institutional investors. These fund managers are responsible for managing investments with consideration of ESG factors. They closely follow investment governance principles and disclose their fund manager selection guidelines to members, aiming to achieve investment management that considers the long-term best interests of the Bank's provident fund members.



2. Potential Development

In an era of rapid technological change, the Bank has recognized the importance of developing the potential of employees to adapt and respond effectively to these changes. The focus is on sustainable development through diverse training programs and clear target group segmentation. In 2024, the Bank undertook comprehensive personnel development to prepare its employees by providing training and development opportunities that equip them with knowledge and skills for long-term use. This development not only helps employees adapt to changes but also strengthens the stability and sustainability of the organization as a whole. The details are as follows:

2.1 Change the Bank

The Bank established a comprehensive training program to enhance the knowledge and skills necessary for employees to adapt to technological changes. These programs include training on new technologies, the use of digital tools, and the development of data analysis skills. In 2024, the focus was on developing key groups that drive change within the Bank, including tech-related staff, front line staff, and various project groups. Through initiatives like BOS Full Training, employees in the credit line were prepared to learn systems and understand the importance of BOS Spirit (Value & Benefit), utilizing new technology systems to increase loan efficiency.

Additionally, in 2024, the Bank emphasized the development of employees' digital skills, particularly by incorporating Artificial Intelligence (AI) into their work. Trainees were educated about AI technology trends and how to upskill their knowledge to apply in their work. They also learnt

about creating business value for customers and initiating organizational change starting with themselves and extending this to departments and the organization as a whole. Training was conducted in various formats, such as forums to enhance knowledge and update new technology trends, as well as project-based learning, focusing on practical implementation and real problem-solving through the ongoing Tech Adoption Challenge Season 4, under the concept of AI Empowerment. The aim was to encourage employees to learn about innovations in digital and technology and develop new skills with an emphasis on using AI tools such as Copilot, AI Builder, and Microsoft Power Platform to improve work efficiency, meet customer needs, and conduct sustainable business operations.

2.2 Run the Bank

The Bank places great importance on upskilling and reskilling employees in the business-driven group including employees working in credit for corporate banking, commercial banking, business banking, international banking as well as staff in supporting units. These employees were developed through various training courses to enhance their skills and work efficiency. They can apply the knowledge and skills gained to their actual work, improving efficiency and adding value to the organization. The courses covered several key skills that are the core business of the Bank, such as:

- **Credit Skills:** Focusing on developing employees' capabilities in credit analysis, such as Corporate Cash Flow Analysis and Advanced Financial Statement Analysis.

- **Sales & Relationships:** Emphasizing professional consultative selling skills, upskilling in areas such as Consultative Selling, Business Negotiation, and Persuasive Sell Talk, as well as creating a Selling Guide for new employees.
- **Leadership and Soft Skills:** Aiming to develop leadership skills, both for self-leadership and leading others, through People Skills courses such as the BBL Mentoring Program, Next Gen Supervisor, and Coaching to Win Together. Leadership knowledge was also updated for the Bank's supervisors through the Leadership Symposium project to develop the Bank's supervisors into People Managers.

2.3 ESG for Sustainable Banking

In 2024, the Bank remained committed to continuously educating employees about the importance of sustainable development in all dimensions: economic, social, and environmental. This included training to raise awareness and provide knowledge on environmental, social, and governance (ESG) aspects.

The Bank focused on business growth alongside social and environmental development by emphasizing knowledge development for executives, employees, and customers in line with the Sustainable Banking policy. The target groups were divided into two main categories:

Credit Line Group: Trained through forums on Sustainable Finance to enhance capabilities in risk assessment and management, as well as providing customer advice on sustainable



business practices. Key topics included Discover Net Zero Opportunities and AI-Driven Green Finance, which helped employees identify business opportunities while driving responsible lending policies.

Bank-Wide Group: Knowledge on ESG was developed through e-Learning, training, forums, and various learning promotion activities. The aim was to raise awareness and adjust work behaviors to align with the Bank's environmental policies. Course topics included Sustainability, Energy Management in Building and The Bank's Waste Separation. Additionally, workshops and forums were organized to promote environmentally-conscious living and motivate employees to continuously adapt their workplace behaviors.

For talent management, the Bank continued to develop and prepare them with the skills to replace key positions. The focus was on three main areas: 1. Leadership & Business Acumen 2. Digital Skills and 3. Sustainability. This was to support the Bank's policies and key projects in Digital Transformation and Data Driven development towards Virtual Banking, ensuring continuous sustainability for the Bank.

3. Occupational Health and Safety

Our buildings have standard security systems and equipment and appropriate security personnel. The workplace has been arranged appropriately to provide efficiency and effectiveness in the working environment by taking into account the occupational health and safety of employees.

As of December 31, 2024, the Bank and our subsidiaries had a total of 28,103 employees, categorized by their main line of work as follows:

	Number of Employees
1. Top-level Executives	18
2. Business Units	12,028
3. Supporting Units	7,576
4. Subsidiaries	8,481
Total	28,103

7.6 Other Significant Information

7.6.1 Persons Assigned to be in Charge of Accounting and Finance, Company Secretary, Head of Internal Audit and Head of Compliance Unit

Accounting and Finance	: Mrs. Oranuch Nampoolsuksan Executive Vice President, Manager, Accounting and Finance Division
Company Secretary	: Mr. Kobsak Pootrakool Director and Senior Executive Vice President and Corporate Secretary
Head of Internal Audit	: Mrs. Wilawan Sutthibutr Executive Vice President, Manager, Audit and Control Division
Head of the Compliance Unit	: Ms. Sriyuda Ekjitphant Executive Vice President, in charge of Compliance



7.6.2 Head of Investor Relations and Contact Information

The Bank established the Investor Relations unit to be responsible for disclosing useful financial and non-financial information to shareholders, investors, securities analysts and credit rating agencies, both domestic and international, and to be the primary point of contact for shareholders, investors, securities analysts, and credit rating agencies, in accordance with related information disclosure guidelines which are also in line with the Bank's principles and official requirements. This is to ensure that the Bank has disclosed the information appropriately, in a timely and equitable manner through the channel of the Stock Exchange of Thailand (SETLink), the Bank's website (www.bangkokbank.com) and Investor Relations activities such as meetings with analysts and investors and attending investor conferences. The President, Senior Executive Vice Presidents and other senior executives of the Bank have prioritized their participation in various regular Investor Relations activities. Mrs. Sumataya Pholvaddhana, Vice President and Investor Relations Manager, is assigned by the Bank to be in charge of the Investor Relations unit.

Investor Relations activities in 2024 as follows:

Type of Meeting	Number of Meetings	Number of Companies	Number of Participants
One-on-One Meetings	157	160	213
Group Meetings	5	181	207
Investor Conferences	9	194	239

Investor Relations Contact:

Investor Relations: Bangkok Bank Public Company Limited

333 Silom Road, Silom, Bang Rak, Bangkok 10500

Tel: 0 2626 4982

Email: ir@bangkokbank.com

Website: www.bangkokbank.com

7.6.3 Remuneration of Auditors

The auditor of Bangkok Bank is Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. In 2024, the Bank and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and its affiliated, as well as audit firms in other countries that are affiliated with Deloitte Touche Tohmatsu to provide audit services and other services and incurred the following expenses in connection therewith:

1. Audit Fees

The Bank and its subsidiaries engaged Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to provide audit services and incurred fees relating thereto amounting to Baht 27,645,500.

The Bank also incurred fees amounting to Baht 13,328,559 in the engagement of audit firms in other countries that are affiliated with Deloitte Touche Tohmatsu to provide audit services for international branches and subsidiaries.

2. Fees for other services

The Bank and its subsidiaries incurred a fee for the engagement of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and its affiliated to provide other services for special purpose audit amounting to Baht 5,665,000 and a further amount of Baht 860,000 to be paid in the future upon completion of the services agreed upon.

Furthermore, the Bank and its subsidiaries also incurred fees for the engagement of audit firms in other countries that are affiliated with Deloitte Touche Tohmatsu to provide services for engagement special purpose audit and related to legal and tax matters amounting to Baht 1,455,120 and a further amount of Baht 1,223,271 to be paid in the future upon completion of the services agreed upon.



8. Report on Key Operating Results Related to Corporate Governance

8.1 Summary of the Performance of Duties by the Board of Directors in the Past Year

In 2024 the Board of Directors reviewed the Bank's operational goals regarding vision and mission by taking into account various factors, including changes in the business environment, future trends, and market competition; approved the Bank's strategy and the annual business plan proposed by the management to be in line with the Bank's operational goals; monitored the implementation of the Bank's strategy and business plan by requiring the management to regularly report on operating results against plans. The Board of Directors also assessed the Bank's capital to be adequate in normal and crisis situations; ensured that there is effective internal control by requiring there be an adequacy assessment of the audit and control system; ensured that the Bank and its financial business group have a risk management policy to cover the management of various risks; and determined the overall risk management policy and strategy of the Bank's financial business group; ensured that financial products are provided to customers responsibly and fairly, so that customers receive services that meet their needs and are properly cared for. Meanwhile, the Board of Directors placed importance on the development of information technology to increase the Bank's competitiveness, support the changing needs of customers, and manage risks arising from information technology.



8.1.1 Selection, Development and Evaluation of the Performance of Duties of the Board of Directors

Nomination Guidelines for Directors

The Nomination and Remuneration Committee is responsible for nominating and selecting appropriate persons to serve as directors by taking into account the Bank's operational strategies, knowledge, skills and experience in the required professional fields by using the Board Skill Matrix and the director pool database disclosed on the website of the Thai Directors Association.

The Nomination and Remuneration Committee will screen the qualifications of persons nominated as directors in accordance with the processes and guidelines set by the Board of Directors by taking into account the qualifications of such persons in terms of honesty, responsibility and ethics, the ability to fully devote time to the duties of a director and the eligibility requirements of the Bank

of Thailand, the Capital Market Supervisory Board, the Securities and Exchange Commission and other related official agencies. In addition, they also consider knowledge, abilities, specific professional skills and past experience which would be beneficial to the Bank's business operations. They also consider the structure, and composition of the Board of Directors to ensure that it will have a diversity in terms of knowledge, skills, expertise, and experience that are suitable for the Bank's business regardless of gender, age, race or religion. The Bank will nominate candidates who pass the screening process to seek approval from the Bank of Thailand before proposing for approval to be appointed as directors to the meeting of shareholders or the Board of Directors as the case may be.

Before the Annual Ordinary Meeting of Shareholders, the Bank will provide shareholders with an opportunity to nominate candidates deemed suitable for directorship to the Nomination and Remuneration Committee for



consideration. The shareholders must proceed in accordance with the rules prescribed by the Bank of which the shareholders have been informed via the Bank's website and must nominate suitable candidates within the specified time frame.

At the 2024 Annual Ordinary Meeting of Shareholders, there were seven directors due to retire by rotation, namely:

1. Mr. Chatchawin	Charoen-Rajapark	Independent Director
2. Mr. Choekchai	Niljianskul	Independent Director
3. Mr. Bundhit	Eua-arporn	Independent Director
4. Ms. Parnsiree	Amatayakul	Independent Director
5. Mr. Suvarn	Thansathit	Executive Director
6. Mr. Chong	Toh	Executive Director
7. Mr. Kobsak	Pootrakool	Executive Director

In screening and proposing re-election of such directors, the Nomination and Remuneration Committee has taken into consideration the relevant prescribed policy, criteria and selection methods and was of the opinion that the said seven retiring directors who must retire by rotation are persons with appropriate qualifications and do not have prohibited characteristics according to the laws, regulations or rules of the relevant agencies. They have abilities that are useful and appropriate for the Bank's business, perform duties with responsibility, caution and honesty and the results of performance have created significant benefits for the Bank. In this regard, Mr. Chatchawin Charoen-Rajapark, Mr. Chokchai Niljianskul, Mr. Bundhit Eua-arporn and Ms. Parnsiree Amatayakul who are directors and independent directors, have qualifications in accordance with the laws related to the requirements regarding independent directors. Therefore, the Bank's Board of Directors (excluding directors with interests) agreed with the proposal of the Nomination and Remuneration Committee by proposing to the Annual Ordinary Meeting of Shareholders to re-elect the seven retiring directors to the Board of Directors for another term. The Annual Ordinary Meeting of Shareholders approved the re-election of the directors retiring by rotation by another term.

In addition, in 2024, the Bank appointed one independent director. The Board of Directors approved the proposal of the Nomination and Remuneration Committee, which considered and selected Mr. Virapatna Thakolsri, who has knowledge, ability and experience that will be beneficial to the Bank's business operations and has qualifications in accordance with the laws related to the requirements for independent directors. This was proposed to the

31st Annual Ordinary Meeting of Shareholders on April 11, 2024, which resolved to approve the appointment of Mr. Virapatna Thakolsri as an independent director.

Nomination of the Bank's Independent Directors

For the nomination of independent directors, in addition to considering the above qualifications, independent directors must have qualifications according to the definition specified by the Bank and equivalent to those required of an independent director as defined by the Capital Market Supervisory Board as follows:

1. Holds shares in an amount not exceeding 1 percent of the total number of shares with voting rights of the Bank or the parent company, subsidiary, affiliate, major shareholder, or controlling person of the Bank, provided that shares held by said independent director shall also include shares held by any person related to the said independent director.
2. Is not or has not been a director who participates in the management of the business, an employee, officer or advisor who receives a salary from the Bank, or the controlling person of the Bank or the parent company, subsidiary, affiliate or same-level subsidiary company, a major shareholder, or controlling person of the Bank, except in the case where such status has ended for not less than two years.
3. Is not related to any other director, executive, major shareholder, controlling person, or any person nominated to be a director, executive or controlling person of the Bank or any subsidiary, either as parent, spouse, sibling, child or spouse of a child, whether such a relationship is by blood or legal registration.
4. Does not have nor used to have a business relationship with the Bank or the parent company, subsidiary, affiliate, major shareholder, or controlling person of the Bank, such that it may interfere with the independent judgment of such an independent director, nor can they be a significant shareholder in a company with a business relationship with the Bank, or controlling person of any person with a business relationship with the Bank or the parent company, subsidiary, affiliate, major shareholder, or controlling person of the Bank, unless said status has ended for not less than two years.

The above term "business relationship" shall include normal business transactions, rental or lease of immovable property, transactions relating to assets or services, providing or receiving financial assistance through loans, guarantees, or providing assets as collateral, or any other similar actions which may result in the Bank or the counterparty becoming indebted to the other party in the amount equal to 3 percent or more of the net tangible assets of the Bank or Baht 20 million, whichever is lower.



The method for the calculation of the value of connected transactions under the Notification of the Capital Market Supervisory Board shall apply to the calculation of said indebtedness, mutatis mutandis, provided that all indebtedness incurred during the period of one year prior to the date of said business relationship shall also be included.

5. Is not or has not been an auditor of the Bank or the parent company, subsidiary, affiliate, major shareholder or controlling person of the Bank, and is not a significant shareholder, controlling person or partner of the audit firm employing the external auditor of the Bank or the parent company, subsidiary, affiliate, major shareholder, or controlling person of the Bank, except in the case where said status has ended for not less than two years.
6. Is not or has not been a provider of any professional services which include being a legal or financial advisor and receiving service fees exceeding Baht 2 million per year from the Bank or the parent company, subsidiary, affiliate, major shareholder or controlling person of the Bank, and is not a significant shareholder, controlling person or partner of the firm providing such professional services, except in the case where said status has ended for not less than two years.
7. Is not a director appointed to be a representative of any other director of the Bank or a major shareholder, or a shareholder related to a major shareholder of the Bank.
8. Does not carry out business of the same nature and in competition with the business of the Bank or its subsidiary and is not a significant partner in a partnership or a director who participates in the management of the business, or an employee, officer or advisor who receives a salary, or holds shares in the amount exceeding 1 percent of the total number of shares with voting rights of another company engaging in business of the same nature and in significant competition with the business of the Bank or its subsidiary.
9. Does not have any other characteristics which would impact the ability to express independent opinions regarding the Bank's business operations.

An independent director may serve as such for a total cumulative tenure not exceeding nine years. To be re-appointed as an independent director, he/she must not have served as one of the Bank's directors for no less than two years.

Orientation for New Directors

The Bank hosts an orientation program for newly appointed directors which introduces them to directors, provides information related to the operations of the Bank and its vision, strategies, business goals, Articles of Association, as well as the roles and responsibilities of

directors according to the relevant rules and regulations in order for the newly appointed directors to understand the Bank's business and the roles of directors.

Development of Directors

The Bank recognizes the importance of regularly and continuously supporting its directors and executives to attend training courses that are useful in assisting them to perform their duties as directors and executives. In addition, the Bank regularly supports activities for the development of directors and executives at various levels – for example, seminars and lectures from knowledgeable external speakers.

The directors who have passed the Director Certification Program run by the Thai Institute of Directors Association are Mr. Singh Tangtatswas, Mr. Amorn Chandarasomboon, Mr. Arun Chirachavala, Mr. Charamporn Jotikasthira, Mr. Chokechai Niljianskul, Mr. Chartsiri Sophonpanich, Mr. Suvarn Thansathit, Mr. Pichet Durongkaveroj, Mr. Siri Jirapongphan, Mr. Bundhit Eua-arporn, Mr. Chatchawin Charoen-Rajapark, Ms. Parnsiri Amatayakul, Ms. Niramarn Laisathit, Mr. Predee Daochai and Mr. Virapatna Thakolsri. The directors who have attended the Director Accreditation Program include Mr. Amorn Chandarasomboon, Mr. Phornthep Phornprapha, Mr. Arun Chirachavala, Mr. Chartsiri Sophonpanich, Mr. Chansak Fuangfu, Mr. Chatchawin Charoen-Rajapark, Mr. Kobsak Pootrakool and Mr. Chong Toh.

The Bank has encouraged directors to participate in training courses or seminars related to their duties that will enable them to continuously learn and develop themselves in various areas.

In 2024, major training or seminars attended by directors included:

Date	Topic	Name of Director who Attended
January 18 - September 6, 2024	Senior Strategic Management Executives for Corruption Prevention and Suppression Class 15	Mr. Chokechai Niljianskul
January 26, 2024	IT and Cyber Risk Management on Tech, Digital Risk & Resilience - Trends and Developments	Mr. Siri Jirapongphan
February 22, 2024	CFO Forum 2024: Exploring the Power of Generative AI in Transforming Finance Functions	Mr. Siri Jirapongphan



Date	Topic	Name of Director who Attended
May 20, 2024	ESG in the Boardroom: The Practical Guide for Board Class 2	Mr. Pichet Durongkaveroj
May 30 - 31, 2024	Director's Guide to Legal Obligations and Duties (DLD)	Mr. Bundhit Eua-arporn
August 7, 2024	Multiply Organization Performance with A High Trust & Inclusive Board Culture	Mr. Predee Daochai
October 14 - 15, 2024	Alignment Seminar of Risk Management Certificate Level 6, Indonesia Risk Professional Association (IRPA)	Ms. Niramarn Laisathit
November 14, 2024	The role of executives and employees in combating corruption	Mr. Siri Jirapongphan
November 27, 2024	International law related to the proliferation of weapons of mass destruction and dual-use items	Mr. Predee Daochai Mr. Siri Jirapongphan

Assessment of the Performance of the Board of Directors

The Board of Directors assesses the performance of its duties on an annual basis to review its performance for the past year, including problems and obstacles that arose, and uses the assessment results to improve and develop its performance of its duties.

There are two methods of assessment of performance of the Board of Directors:

1. Self-assessment on both a collective and individual basis.
2. Cross-assessment for assessing the performance of other directors.

Both assessment methods use assessment forms approved by the Board of Directors.

Main Topics in the Self-assessment Form of the Board of Directors on a Collective Basis:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities
3. Meetings
4. Performance of the duties of directors
5. Relationship with management
6. Self-development of directors and development of executives

Main Topics in the Self-assessment Form of the Board of Directors on an Individual Basis:

1. Structure and qualifications of the Board of Directors
2. Meetings
3. Roles, duties and responsibilities

Main Topics in the Assessment Form for Cross-assessment:

1. Consistency of meeting attendance
2. Preparation for meeting attendance
3. Provision of comments at meetings
4. Collaboration
5. Representing the Bank in presenting the image of the Bank to third parties

For the assessment of the performance of the Board of Directors, the Corporate Secretary submits the three assessment forms for directors to conduct the assessments and provides the forms to the Nomination and Remuneration Committee to process, summarize, and report the assessment results to the Board of Directors.

The results of the performance assessment of the Bank's Board of Directors in 2024, on collective basis, individual basis and cross-assessment had an average score were at a satisfactory level.

Assessment of the Performance of the Committees

In 2024, all committees conducted their performance assessments to review their performance over the year according to the scope of duties and responsibilities as assigned by the Board of Directors and used the results of the assessment as a guideline for further improvement of the performance of their duties.

All committees conducted their performance assessments based on the self-assessment method on a collective basis by using the assessment form prepared within the framework of duties and responsibilities for each committee and agreed upon by the Board of Directors. In assessing performance, the secretary of each committee provided the self-assessment forms to each respective committee to conduct the assessment, then collected, processed, summarized, and presented the assessment results to a meeting of each committee. The committees reported the assessment results to the Board of Directors.



The results of performance assessments of all committees in 2024 were at a satisfactory level showing that all committees performed their duties in accordance with the scope of duties and responsibilities as assigned by the Board of Directors.

Assessment of the Performance of the Chairman of the Board of Executive Directors and the President

The performance of the Chairman of the Board of Executive Directors and the President were assessed by the Board of Directors (excluding executive directors) using the assessment form prepared in accordance with the CEO appraisal guidelines of the Stock Exchange of Thailand and agreed by the Board of Directors. The main topics in the performance assessment of the Chairman of the Executive Directors and the President were leadership, strategy, implementation of strategies, planning and results of the financial operations, and relationships with directors. In this regard, the Chairman of the Nomination and Remuneration Committee presented the assessment results to the Chairman of the Board of Executive Directors and the President.

Remuneration and Development of Executives and People Management

In selecting persons to be appointed as executives, from the Executive Vice President upwards, the Board of Executive Directors will conduct initial screening by taking into consideration the knowledge, capabilities, and expertise which are beneficial to the Bank's business, as well as leadership, management skills, potential, and readiness to assume the assigned duties. Then, the Board of Executive Directors will propose candidates to the Nomination and Remuneration Committee to conduct qualification screening. The Board of Directors will submit applications for appointment of the qualified candidates to the Bank of Thailand for approval, before proposing the appointments to the Board of Directors for approval.

Succession of Top-level Executive Positions

The Bank recognizes the importance of the selection and development of personnel for succession to top-level executive positions. In selecting persons with suitable qualifications, consideration will be based on their knowledge, skills, mindset, and ideas in terms of strategy, leadership, accountability as well as their decision-making and problem-solving abilities. A preparation and development program will be offered to persons under consideration. This includes management and leadership courses, internally and externally. They will also be assigned to perform duties which will facilitate their learning experience

and enhance particular job skills and expertise, including skills in cooperation with other operating units in the Bank.

8.1.2 Meeting Attendance and Remuneration for Each Board Member

The summary of the Board of Directors' meetings in 2024 was as follows:

			No. of meetings attended	
Name			Board of Directors Total: 12 meetings	2024 Annual General Meeting
1.	Mr. Phornthep	Phornprapha	11/12	1/1
2.	Mr. Deja	Tulananda	11/12	1/1
3.	Mr. Siri	Jirapongphan	12/12	1/1
4.	Mr. Chatchawin	Charoen-Rajapark	12/12	1/1
5.	Mr. Arun	Chirachavala	12/12	1/1
6.	Mr. Chokechai	Niljianskul	12/12	1/1
7.	Mr. Bundhit	Eua-arporn	11/12	1/1
8.	Ms. Parnsiree	Amatayakul	11/12	1/1
9.	Mr. Predee	Daochai	12/12	1/1
10.	Mr. Virapatna	Thakolsri ^{/1}	9/9	0/1
11.	Mr. Amorn	Chandarasomboon	12/12	1/1
12.	Mr. Singh	Tangtatswas	10/12	1/1
13.	Mr. Pichet	Durongkaveroj	12/12	1/1
14.	Mr. Charamporn	Jotikasthira	11/12	1/1
15.	Mr. Chartsiri	Sophonpanich	12/12	1/1
16.	Mr. Suvarn	Thansathit	12/12	1/1
17.	Mr. Chansak	Fuangfu	10/12	1/1
18.	Mr. Boonsong	Bunyasaranand	11/12	1/1
19.	Mr. Chong	Toh	11/12	1/1
20.	Mr. Kobsak	Pootrakool	12/12	1/1
21.	Ms. Niramarn	Laisathit	12/12	1/1

Remark: ^{/1} Mr. Virapatna Thakolsri was appointed as an independent director according to the resolution of the 2024 Annual Ordinary Meeting of Shareholders, April 11, 2024.



Remuneration of the Board of Directors for 2024 and 2023

Unit: Baht

Directors		2024	2023
1.	Mr. Phornthep Phornprapha	11,150,000	10,771,000
2.	Mr. Deja Tulananda	7,850,000	7,330,000
3.	Mr. Siri Jirapongphan	7,850,000	7,600,000
4.	Mr. Chatchawin Charoen-Rajapark	7,360,000	7,120,000
5.	Mr. Arun Chirachavala	7,360,000	7,120,000
6.	Mr. Chokechai Niljianskul	7,360,000	7,120,000
7.	Mr. Bundhit Eua-arporn	7,360,000	7,120,000
8.	Ms. Parnsiree Amatayakul	7,360,000	7,120,000
9.	Mr. Predee Daochai	7,360,000	6,677,000
10.	Mr. Virapatna Thakolsri ^{/1}	5,130,000	-
11.	Mr. Amorn Chandarasomboon	7,360,000	7,120,000
12.	Mr. Singh Tangtatswas	7,360,000	7,120,000
13.	Mr. Pichet Durongkaveroj	7,360,000	7,120,000
14.	Mr. Charamporn Jotikasthira	6,760,000	6,520,000
15.	Mr. Chartsiri Sophonpanich	6,760,000	6,520,000
16.	Mr. Suvarn Thansathit	6,760,000	6,520,000
17.	Mr. Chansak Fuangfu	6,760,000	6,520,000
18.	Mr. Boonsong Bunyasaranand	6,760,000	6,520,000
19.	Mr. Chong Toh	6,760,000	6,520,000
20.	Mr. Kobsak Pootrakool	6,760,000	6,520,000
21.	Ms. Niramarn Laisathit	6,760,000	6,227,000

As at December 31, 2024

Remark: ^{/1} Mr. Virapatna Thakolsri was appointed as an independent director according to the resolution of the 2024 Annual Ordinary Meeting of Shareholders, April 11, 2024.

In 2024, the Bank paid monthly remuneration and bonuses to 21 directors, totaling Baht 152.300 million, compared to 20 directors, totaling Baht 141.205 million in 2023.

The Board of Directors has assigned the Nomination and Remuneration Committee to consider the framework for remuneration for directors. The Board of Directors has established policies, criteria and methods for considering remuneration to serve as guidelines for the Nomination and Remuneration Committee. The Board of Directors will consider and approve remuneration based on the framework proposed by the Nomination and Remuneration Committee.

The remuneration of directors in 2024 consisted of three categories: monthly remuneration for directors, monthly remuneration for subcommittee members, and gratuity for directors.

Remuneration (per month)

Unit: Baht

The Board of Directors	
Chairman of the Board of Directors	450,000
Vice Chairman of the Board of Directors	300,000
Director	250,000
Committees	
Executive Director	50,000
Member of the Audit Committee	50,000
Member of the Nomination and Remuneration Committee	50,000
Member of the Risk Oversight Committee	50,000
Member of the Corporate Governance Committee	50,000

The directors who are members of many committees will receive remuneration for only one committee. The directors who are the employees of the Bank will not receive remuneration for their membership in committees.



Bonus (per year)

Unit: Baht

Chairman of the Board of Directors	5,750,000
Vice Chairman of the Board of Directors	4,250,000
Chairman of the Audit Committee	4,250,000
Director	3,760,000

8.1.3 Supervision of Subsidiaries and Associated Companies

The Bank has a mechanism for supervising subsidiaries and associated companies by sending the Bank's representatives to be directors of subsidiaries and associated companies in proportion to their shareholding in the said company to monitor and supervise the management of subsidiaries and associated companies and participate in decision-making on important matters of the subsidiaries. This also includes monitoring and overseeing that directors and executives of subsidiaries perform their duties and responsibilities as required by law. The nomination of persons to be directors of subsidiaries and associated companies must be appropriately considered and be consistent with the strategic direction of the Bank as well company policies and relevant rules. In addition, the Bank has a process for monitoring the operations of subsidiaries and associated companies by requiring them to present annual business plans and report their operating results to the Bank on a yearly basis.

8.1.4 Monitoring of Compliance with the Corporate Governance Policy and Guidelines

(1) Prevention of Conflicts of Interest

The Bank stresses the importance of practices to control and manage conflicts of interest in accordance with rules set by the authorities.

The Bank also requires directors and top-level executives to prepare reports of their personal interests, by providing information on their own shareholdings, those of their spouses and their children who have not yet come of age, as well as providing information on their and their spouses' directorships in their own businesses as well as other information pertaining to their interests. The Bank uses such information in controlling transactions between the Bank and persons with whom the directors and top-level executives have interests or involvement, and in reporting related-party transactions in the annual registration statement. The connected transactions of directors and top-level executives must be in

accordance with the rules prescribed by the Securities and Exchange Commission (SEC) and notify the Corporate Secretary. In the event that the Board of Directors is required to scrutinize matters where there exist, or potentially exist, conflicts of interest, connected transactions, or related-party transactions, the directors who are related persons will not participate in the scrutiny and approval of such transactions. In addition, the Bank will not prescribe special conditions for such transactions in favor of the directors involved.

(2) The Use of Inside Information for Personal Gain

The Board of Directors has set criteria on the supervision and protection of the wrongful use of inside information for their own benefit or that of third parties and has disseminated the criteria to the Bank's directors, executives and employees for their information and observance. The criteria includes prohibiting the use of information affecting changes in the price of securities of listed companies, which is known to them but not yet disclosed to the public, to buy or sell securities before such information is generally disclosed to the public, and prohibiting directors, executives and personnel involved with the preparation of financial statements from buying, selling, offering to buy or sell, or advising others to buy or sell the Bank's securities during a period of one month prior to, and three days after, the disclosure of the Bank's quarterly financial statements.

In addition, directors and top executives from the level of Executive Vice President upwards, including Accounting and Finance Managers, are required to report any changes in holdings of the Bank's securities and derivatives by them, their spouses and their children who have not yet come of age, to the SEC, in line with the reporting format and within the period specified by the SEC and to notify the Corporate Secretary within three working days from the date of such changes. The Corporate Secretary will report the changes in directors' and executives' holdings of securities and derivatives to the Board of Directors.

(3) Anti-Corruption Measures

The Bank is determined to be an organization which operates in a transparent manner, is corruption-free and will not accept any form of corruption. Accordingly, the Bank has established an anti-corruption policy which prohibits its directors, executives and staff from offering, demanding, arranging, or accepting bribes or any form of benefits for personal gain or the gain of others.

The Bank promotes the values of honesty and accountability in fulfilling one's duty, and also encourages concerned parties to be aware of, understand, and cooperate in any way as required to oppose and prevent corruption.



The Bank has established practical guidelines for its anti-corruption program. In addition, relevant units in the Bank have taken steps to assess risks from corruption and established practical guidelines for compliance and control measures to prevent and monitor risks from corruption. The relevant units also assess their anti-corruption undertakings using compliance assessment checklists. The good practice guidelines established by the Bank are suited to risks as well as relevant situations and laws.

The Bank has disseminated the anti-corruption policy on its website and through other internal communication channels including the intranet, as well as directing staff to be intimately familiar with it. Penalties will be applied to personnel violating or failing to comply with the anti-corruption guidelines.

The Bank provides secure channels for staff to confidentially report information about, or suspicions of, corruption without risk to their security. Staff can report information or their concerns to their superior, or Head of Compliance or the Audit Committee, and the Bank will receive the information and use it with equitability, transparency, due care, and fairness to all concerned parties. The Bank will investigate issues within a reasonable period of time, maintain confidentiality, and protect complainants from persecution during and after the investigation.

Counterparties and the public can report information or signs of misconduct or breaches of the Bank's anti-corruption measures to the Corporate Secretary or Compliance Unit or the Audit Committee, and the Bank will receive the information and use it with equitability, transparency, due care, and fairness to all concerned parties. The Bank will investigate issues within a reasonable period of time, maintain confidentiality, and protect complainants from persecution during and after the investigation.

The Bank believes that its anti-corruption policy provides a framework and direction for sustainable development, while practical guidelines for its anti-corruption program reflect the determination and dedication of a transparent and corruption-free organization, as well as its determination not to be involved with any corruption. The Bank expects all concerned parties to cooperate and support its undertakings in these matters.

In this regard, the Bank has been certified by the Private Sector Collective Action Coalition Against Corruption Council to be a member of the Private Sector Collective Action Against Corruption, which shows the Bank's intention to conduct business honestly while rejecting corruption in any form.

(4) Whistleblowing

The Bank welcomes whistleblowing and complaints from stakeholders with equitability, transparency, care and fairness. Stakeholders can report any evidence of illegal acts, concerns about the correctness of financial reports, defectiveness of internal control systems or violations of ethics and morals through contact channels provided by the Bank. The Bank has a defined operating process on reporting whistleblowing which includes processes and channels for receiving and managing reports from stakeholders and providing rights protection for whistleblowers and related parties from any kind of unfair action or harassment with the Compliance Unit acting as the center of action. Stakeholders can see more details on the Bank's website.

8.2 Report on the Performance of Duties by the Audit Committee in the Past Year

8.2.1 Total Number of Audit Committee Meetings and Each Member's Attendance

			No. of meetings attended
Name			Audit Committee Total: 17 meetings
1.	Mr. Siri	Jirapongphan	17/17
2.	Mr. Arun	Chirachavala	1/1
3.	Mr. Bundhit	Eua-arporn	17/17
4.	Mr. Predee	Daochai	16/16

Remark: Mr. Predee Daochai, an independent director, was appointed as a member of the Audit Committee by the Board of Directors meeting on January 25, 2024, to replace Mr. Arun Chirachavala who resigned from the position of an Audit Committee member.

8.2.2 Report on the Performance of Duties by the Audit Committee

Performance results of the Audit Committee are shown in Attachment 6.



8.3 Report on the Performance of Duties by the Subcommittees in the Past Year

8.3.1 Total Number of Subcommittee Meetings and Each Member's Attendance

The summary of subcommittees' meetings in 2024 is as follows:

			No. of meetings attended			
Name			The Board of Executive Directors Total: 101 meetings	The Nomination and Remuneration Committee Total: 11 meetings	The Risk Oversight Committee Total: 13 meetings*	The Corporate Governance Committee Total: 4 meetings
1.	Mr. Deja	Tulananda	0/101			
2.	Mr. Chatchawin	Charoen-Rajapark		11/11		
3.	Mr. Arun	Chirachavala			13/13	
4.	Mr. Chokechai	Niljianskul			13/13	4/4
5.	Mr. Bundhit	Eua-arporn		11/11		
6.	Ms. Parnsiree	Amatayakul				4/4
7.	Mr. Predee	Daochai		11/11		
8.	Mr. Amorn	Chandarasomboon	100/101		12/13	
9.	Mr. Singh	Tangtatswas	97/101			4/4
10.	Mr. Pichet	Durongkaveroj	86/101			
11.	Mr. Charamporn	Jotikasthira	90/101			
12.	Mr. Chartsiri	Sophonpanich	73/101			
13.	Mr. Suvarn	Thansathit	96/101		12/13	
14.	Mr. Chansak	Fuangfu	93/101			
15.	Mr. Kobsak	Pootrakool	30/101			3/4
16.	Ms. Niramarn	Laisathit	86/101			

Remark: * One meeting of the Risk Oversight Committee was with the Audit Committee.

All committees, namely the Board of Executive Directors, the Audit Committee, the Nomination and Remuneration Committee, the Risk Oversight Committee and the Corporate Governance Committee have thoroughly performed all assigned responsibilities by applying knowledge and skill, with prudence, thoroughness, independence and honesty in making suggestions in the best interests of the Bank by obtaining information, resources, and cooperation from the Bank's related units.

8.3.2 Report on the Performance of Duties by the Subcommittees

Performance results of the Board of Executive Directors, the Nomination and Remuneration Committee, the Risk Oversight Committee, and the Corporate Governance Committee are shown in Attachment 6.



9. Internal Control and Related Party Transactions

9.1 Internal Control and Risk Management

Internal Control

The Board of Directors recognizes the importance of having an internal control system to ensure that the Bank operates its business transparently, and that the Bank's directors, executives and employees perform duties with care, honesty and accountability for the optimal benefit of the Bank. In this regard, the Board of Directors has assigned the Audit Committee to review and assess the adequacy of the Bank and its financial business group's internal control system on a yearly basis, as well as proposing the assessment results to the Board of Directors. Five elements are considered in assessing the internal control system: (1) Control Environment, (2) Risk Assessment, (3) Control Activities, (4) Information Technology and Communications, and (5) Monitoring Activities.

With regard to the 2024 assessment of the adequacy of internal control, the Board of Directors opines that the Bank and its financial business group's internal control system is adequate and appropriate and has been continually



improved, with a sufficient number of personnel to operate efficiently.

The duties subject to internal control by the Audit Committee were considering and approving the 2024 audit plan of the Audit and Control Division to cover important operations and units exposed to high levels of risk; developing and improving the audit procedures so that they are efficient and sufficiently resourced with personnel and funds; reviewing the performance of the

Audit and Control Division against the plan on a monthly basis; and, approving the performance appraisal and remuneration of the Manager of the Audit and Control Division. In addition, the Audit Committee was considering audit results of the Bank of Thailand, independent auditors, and local authorities where the Bank's branches are located, to assess the status of the internal controls, and follow up on the results of corrective measures taken each quarter.



Risk Management

The Bank places importance on managing significant risks in both the short and long term, as well as following up on the current situation and evaluating business opportunities arising from changes in the business environment and the rules related to operations and economic, social, and environmental conditions on a regular basis to be in line with the Bank's sustainable business operations under the concept of Environment, Social and Governance (ESG). The Bank has established a risk management policy and risk appetite for the Bank's financial business group which is approved by the Board of Directors and reviewed on a yearly basis. The Bank has established a risk management framework and risk oversight structure for overseeing core risks for financial and non-financial risks such as strategic risk, credit risk, market risk, liquidity risk, operational risk, information technology and cyber risk, reputation risk, law and regulation risk and other significant risks such as risks related to fair customer service, risks related to personal data protection, etc. Meanwhile, the Bank also assesses connected climate change risks in both physical and transitional aspects under the climate scenario with the core risks through the Internal Capital Adequacy Assessment Process and Stress Test to ensure that the Bank has appropriate risk management procedures and capital adequacy in place for operating its business under normal and crisis situations.

The Bank cultivates a risk culture in the organization by encouraging all employees to be aware of the importance of risk management and to participate in care and control according to the three lines of defense for its risk management to effectively oversee its risk and to promote appropriate inspection and counterbalance mechanisms. For the first line of defense, business and support functions that may pose a risk must have a good understanding of existing risks and are responsible for managing these risks to be within specified levels and consistent with the overall risk management policy. The second line of defense consists of risk management and supervision units responsible for evaluating, monitoring and controlling risks, and reporting relevant risks on a regular basis, as well as improving risk management to be suitable for the nature and complexity of business structures and operations. At the same time, they are also responsible for ensuring that business is conducted in accordance with laws, regulations and regulatory requirements. The third line of defense consists of internal work units responsible for reviewing and

auditing the Bank's business operations to ensure that the internal control systems are prudent, adequate and appropriate, and are able to resolve any faults within a reasonable time frame.

In addition, the Bank has prepared a Recovery Plan to systematically solve capital and liquidity problems that may occur in the future. This plan provides an integrated framework to manage the risks in each area to be more consistent in order to help it cope with a crisis in an efficient and timely manner.

Division of Duties Relating to Internal Control and Risk Management:

The Compliance Unit is responsible for giving opinions and clarifications regarding the rules and regulations issued by relevant authorities; supervising and reviewing the operations of the division and ensuring the Bank's policies are in accordance with the rules and regulations issued by relevant authorities; and reporting to top-level executives and the Audit Committee or the Board of Directors.

The Audit and Control Division is responsible for assessing the adequacy and appropriateness of the Bank's corporate governance, risk management and internal controls which cover the inspection of work systems, data and operations of each department to be in accordance with the rules and regulations issued by relevant authorities and the Bank including inspection and investigation in the case of fraud or complaints. In addition, the Audit and Control Division is also responsible for supporting the work of the Audit Committee and working under supervision of the Audit Committee.

The Risk Management Division is responsible for establishing and reviewing the overall risk management guidelines of the Bank. The Risk Management Division also collaborates with relevant work units in assessing, monitoring and overseeing the risk appetite as well as the management of risks to be in accordance with the established risk management policy. The division also reports the risk status to top-level executives and the Board of Directors on a regular basis. In addition, it is responsible for supporting the work of the Risk Oversight Committee in overseeing the Bank's and its financial business group's risk management.



9.2 Related Party Transactions

9.2.1 Assets, Liabilities, Commitments and Other Related Party Transactions

As at December 31, 2024 and 2023, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of Executive Vice President and higher or equal, and any parties related to key management personnel, including the entities in which key management personnel and related parties have control or significant influence.

The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at December 31, 2024 and 2023 as follows :

Million Baht

Company	CONSOLIDATED										Director / Executive
	December 31, 2024					December 31, 2023					
	Loans ^{/1}	Other assets	Deposits	Borrowings and other liabilities	Commitments	Loans ^{/1}	Other assets	Deposits	Borrowings and other liabilities	Commitments	
Associates											
Processing Center Co., Ltd.	-	15	194	7	-	-	38	205	3	-	Ms. Suteera Sripaibulya
National ITMX Co., Ltd.	-	-	415	32	1	-	-	337	32	1	Ms. Suteera Sripaibulya
Thai Payment Network Co., Ltd.	-	22	1	-	-	-	11	1	-	-	Mr. Kukkong Ruckphaopunt Mr. Shoke Na Ranong
BCI (Thailand) Co., Ltd.	-	-	21	4	-	-	-	40	4	-	Mr. Kukkong Ruckphaopunt Mrs. Yaowadee Nakhata
PT Honest Financial Technologies ^{/2}	-	-	-	-	-	-	-	20	-	7	
Total associates	-	37	631	43	1	-	49	603	39	8	
Other related parties	296	10	8,084	20	94	282	10	5,640	13	-	
Total	296	47	8,715	63	95	282	59	6,243	52	8	

¹ Net allowance for expected credit loss.

² As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.



Million Baht

Company	THE BANK															Director / Executive
	December 31, 2024							December 31, 2023								
	Place ments	Invest ments	Loans ^{/1}	Other assets	Deposits	Borrowings and other liabilities	Commit ments	Place ments	Invest ments	Loans ^{/1}	Other assets	Deposits	Borrowings and other liabilities	Commit ments		
Subsidiaries																
BBL (Cayman) Limited	-	-	-	-	157	1	-	-	-	-	-	196	1	-	Mr. Boonsong Bunyasaranand Mr. Chaiyarit Anuchitworawong Mr. Sa-ard Theerarojanawong Mrs. Nutthaporn Luangsuwan	
Bangkok Bank Berhad	1,538	-	-	22	76	-	3,578	324	-	-	13	103	-	3,560	Ms. Rushda Theeratharathorn Mr. Chaiyarit Anuchitworawong	
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	-	10	330	397	-	-	-	-	4	329	133	Mr. Suvarn Thansathit Ms. Rushda Theeratharathorn	
BBL Asset Management Co., Ltd.	-	-	-	353	124	-	-	-	-	-	346	119	-	-	Mr. Chong Toh Ms. Suyanee Puripanyawanich Mr. Paisarn Lertkowitz	
Bualuang Securities PCL.	-	-	1	37	145	1	69	-	-	1	37	173	1	111	Mr. Chong Toh Mrs. Yaowadee Nakhata	
Bangkok Bank (China) Co., Ltd.	2	-	-	-	58	68	50	5	-	-	-	36	70	-	Mr. Chartsiri Sophonpanich Mr. Chong Toh Ms. Niramarn Laisathit Ms. Rushda Theeratharathorn Mr. Lin Cheng Leo, Kung Mr. Charoenlarp Thammanichanond	
Bualuang Ventures Limited	-	-	-	-	123	-	-	-	-	-	-	124	-	-	Mr. Suvarn Thansathit Ms. Rushda Theeratharathorn Mr. Thawat Treewannakul Mr. Siridej Aungudomsin	
Bangkok Capital Asset Management Co., Ltd. ^{/3}	-	-	-	-	330	-	-	-	-	-	-	282	-	-		
PT Bank Permata Tbk	58	23,791	-	-	687	-	279	76	23,956	-	1	250	5	616	Mr. Chartsiri Sophonpanich Mr. Chong Toh Ms. Niramarn Laisathit	
BSL Leasing Co., Ltd.	-	-	2,176	4	58	-	44	-	-	1,891	3	87	-	30	Mr. Thawat Treewannakul Mr. Rachot Sektrakul	
Total subsidiaries	1,598	23,791	2,177	416	1,768	400	4,417	405	23,956	1,892	400	1,374	406	4,450		

^{/1} Net allowance for expected credit loss.^{/3} Holding by Bualuang Securities PCL.



Million Baht

THE BANK

Company	December 31, 2024							December 31, 2023							Director / Executive
	Place ments	Invest ments	Loans ¹	Other assets	Deposits	Borrowings and other liabilities	Commit ments	Place ments	Invest ments	Loans ¹	Other assets	Deposits	Borrowings and other liabilities	Commit ments	
Associates															
Processing Center Co., Ltd.	-	-	-	15	194	7	-	-	-	-	38	205	3	-	Ms. Suteera Sripaibulya
National ITMX Co., Ltd.	-	-	-	-	415	32	1	-	-	-	-	337	32	1	Ms. Suteera Sripaibulya
Thai Payment Network Co., Ltd.	-	-	-	22	1	-	-	-	-	-	11	1	-	-	Mr. Kukkong Ruckphaopunt Mr. Shoke Na Ranong
BCI (Thailand) Co., Ltd.	-	-	-	-	21	4	-	-	-	-	-	40	4	-	Mr. Kukkong Ruckphaopunt Mrs. Yaowadee Nakhata
Total associates	-	-	-	37	631	43	1	-	-	-	49	583	39	1	
Other related parties	-	-	296	1	8,084	7	94	-	-	282	2	5,640	5	-	
Total	1,598	23,791	2,473	454	10,483	450	4,512	405	23,956	2,174	451	7,597	450	4,451	

¹ Net allowance for expected credit loss.

For the year ended December 31, 2024, the Bank and subsidiaries charged interest at rates between 1.70% and 7.35% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2023, the Bank and subsidiaries charged interest at rates between 1.98% and 7.55% on loans to these related parties depending on the types of loans and collateral.



Investments in consolidated and the Bank's financial statements with subsidiaries and associates are as follows :

Company	Type of Business	Type of Shares	CONSOLIDATED					
			Direct and Indirect Shareholding (%)		Investment			
					Cost Method (Million Baht)		Equity Method (Million Baht)	
			2024	2023	2024	2023	2024	2023
Associates								
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262	28	44
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15	450	513
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118	46	58
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11	487	556
PT Honest Financial Technologies ^{/4}	Finance	Common share	- ^{/5}	28.79	-	314	-	232
Total					406	720	1,011	1,403
Less Allowance for impairment					(172)	(172)	-	-
Investments in associates, net					234	548	1,011	1,403

^{/4} Holding by PT Bank Permata Tbk.

^{/5} As at December 31, 2024, PT Honest Financial Technologies is no longer an associate due to PT Bank Permata Tbk having no significant influence.



Company	Type of Business	Type of Shares	THE BANK			
			Direct and Indirect Shareholding (%)		Investment Cost Method (Million Baht)	
			2024	2023	2024	2023
Subsidiaries						
BBL (Cayman) Limited	Finance	Common share	100.00	100.00	2	2
Bangkok Bank Berhad	Banking	Common share	100.00	100.00	9,261	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	100.00	2,500	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	100.00	19,585	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	100.00	2,000	2,000
PT Bank Permata Tbk ^{/6}	Banking	Common share	98.71	98.71	105,010	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	99.91	4,772	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	90.00	1,365	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	75.00	183	183
Associates						
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11
Total					145,084	145,084
Less Allowance for impairment					(268)	(268)
Investments in subsidiaries and associates, net					144,816	144,816

^{/6} During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.



Significant accounting transactions between the Bank and subsidiaries, associates and other related parties were transacted under normal business practices. The prices, interest rates, commission charges, terms and conditions are determined on an arm's length basis.

The Bank and subsidiaries had significant income and expenses with related parties for the years ended December 31, 2024, and 2023 as follows :

Company	Million Baht							
	CONSOLIDATED							
	FOR THE YEAR ENDED DECEMBER 31, 2024				FOR THE YEAR ENDED DECEMBER 31, 2023			
	Interest income	Non-interest income	Interest expenses	Other expenses	Interest income	Non-interest income	Interest expenses	Other expenses
Associates								
Processing Center Co., Ltd.	-	106	3	10	-	14	1	15
National ITMX Co., Ltd.	-	322	2	372	-	147	2	328
Thai Payment Network Co., Ltd.	-	11	-	2	-	11	-	2
BCI (Thailand) Co., Ltd.	-	-	-	3	-	-	-	3
Total associates	-	439	5	387	-	172	3	348
Other related parties	11	40	50	99	8	36	32	81
Total	11	479	55	486	8	208	35	429



Million Baht

Company	THE BANK							
	FOR THE YEAR ENDED DECEMBER 31, 2024				FOR THE YEAR ENDED DECEMBER 31, 2023			
	Interest income	Non-interest income	Interest expenses	Other expenses	Interest income	Non-interest income	Interest expenses	Other expenses
Subsidiaries								
BBL (Cayman) Limited	-	-	8	-	-	-	14	-
Bangkok Bank Berhad	43	9	4	-	38	15	6	-
Sinnsuptawee Asset Management Co., Ltd.	-	3	-	-	-	2	-	1
BBL Asset Management Co., Ltd.	-	3,150	3	-	-	3,059	3	-
Bualuang Securities PCL.	-	955	2	6	-	1,229	3	9
Bangkok Bank (China) Co., Ltd.	-	153	-	3	5	156	6	-
Bualuang Ventures Limited	-	-	1	-	-	-	1	-
Bangkok Capital Asset Management Co., Ltd.	-	159	1	-	-	11	1	-
PT Bank Permata Tbk	-	2,002	9	1	-	1,244	1	-
BSL Leasing Co., Ltd.	70	45	-	15	44	45	-	6
Total subsidiaries	113	6,476	28	25	87	5,761	35	16
Associates								
Processing Center Co., Ltd.	-	106	3	10	-	14	1	15
National ITMX Co., Ltd.	-	322	2	372	-	147	2	328
Thai Payment Network Co., Ltd.	-	11	-	2	-	11	-	2
BCI (Thailand) Co., Ltd.	-	-	-	3	-	-	-	3
Total associates	-	439	5	387	-	172	3	348
Other related parties	11	-	50	30	8	-	32	11
Total	124	6,915	83	442	95	5,933	70	375



Compensation of key management personnel for the years ended December 31, 2024, and 2023 consisted of the following :

	Million Baht			
	CONSOLIDATED		THE BANK	
	FOR THE YEARS ENDED DECEMBER 31,		FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Short-term employee benefits	3,117	3,048	1,960	1,714
Post-employment benefits	160	140	104	96
Total	3,277	3,188	2,064	1,810

9.2.2 Policy and Future Trends of Related Party Transactions

The Bank may conduct future-related party transactions in line with general business operations for which the Bank has established clear approval procedures and processes that comply with the official guidelines the authorities have set for banks.





Part 3

Financial Statements

- Report on the Board of Directors' Responsibilities for the Financial Statements
- Report of the Independent Certified Public Accountants
- Financial Statements
- Notes to the Financial Statements





Report on the Board of Directors' Responsibilities for the Financial Statements

To Shareholders,

The Board of Directors is responsible for the consolidated financial statements of the Bank and its subsidiaries, the separate financial statements of the Bank, and the financial information in the Annual Registration Statement / Annual Report (Form 56-1 One Report). The said financial statements for the year ended December 31, 2024, have been prepared in accordance with Thai Financial Reporting Standards, with appropriate accounting policies applied on a consistent basis, exercising due discretion and estimate as may be necessary and justifiable. Adequate disclosures have also been made in the notes to the financial statements. These financial statements were audited by certified independent auditors who have given their unqualified opinions.

The Board of Directors has performed its governance duties in accordance with the objectives, goals, strategies and policies of the Bank and has overseen that the effective internal control system and the risk management system have been established to reasonably ensure that financial records are accurate in all material respects. The Board of Directors has appointed an Audit Committee which comprises three independent directors who are responsible for reviewing the financial reports and for maintaining the adequacy of the internal control and audit systems of the Bank. The Audit Committee has expressed its opinion with regard to the stated matters in the Report of the Audit Committee which are presented in the Annual Registration Statement / Annual Report (Form 56-1 One Report).

The Board of Directors is of the opinion that the Bank's overall internal control system is adequate and appropriate and can assure the creditability of the consolidated financial statements of the Bank and its subsidiaries as well as the separate financial statements of the Bank for the year ended December 31, 2024.

(Phornthep Phornprapha)
Chairman

February 20, 2025



Report of the Independent Certified Public Accountants

To the Shareholders and Board of Directors Bangkok Bank Public Company Limited

Opinion

We have audited the consolidated financial statements of Bangkok Bank Public Company Limited and subsidiaries (the “Bank and subsidiaries”) and the Bank’s financial statements of Bangkok Bank Public Company Limited (the “Bank”), which comprise the consolidated and Bank’s statements of financial position as at December 31, 2024, and the related consolidated and Bank’s statements of profit or loss and other comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and Bank’s financial statements present fairly, in all material respects, the financial position of Bangkok Bank Public Company Limited and subsidiaries and of Bangkok Bank Public Company Limited as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”) and the Bank of Thailand’s regulations.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Bank’s Financial Statements section of our report. We are independent of the Bank and subsidiaries in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and Bank’s financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and Bank's financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and Bank's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter

Allowance for expected credit loss

The allowance for expected credit loss for loans to customers is considered to be the key audit matter as it requires the use of various assumptions and judgment including forward economic looking and post model adjustments and it is recognized in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9") and the relevant regulations of the Bank of Thailand. TFRS 9 requires the Bank and subsidiaries to recognize impairment based on expected credit loss ("ECL"). We focused our audit on the following areas of allowance for expected credit loss for loans to customers specifically relating to:

- Accounting interpretations and modelling assumptions used to build the models that the Bank used to calculate the ECL which involves determining Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);
- Inputs and assumptions used to estimate the impact of multiple economic scenarios
- Classification of loans to customers to stage 1, 2 and 3 using criteria in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand;
- Indicators that will significantly reduce the ability to pay the debt or the increase in credit risk including quantitative and qualitative information and also forward-looking analysis both events that have already occurred and may occur in the future; and
- Completeness and valuation of post model adjustments.

Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.5 and Note 6.9, respectively.

Audit Responses

Key audit procedures included

- Reviewing management written policies, which were collaborated from the Bank's management's experts, and procedures to derive the allowance for expected credit loss estimate. Determining whether the policies and procedures for the estimation are incorporated with the requirements of TFRS 9 and properly approved by the appropriate level of management.
- Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, credit monitoring, multiple economic scenarios, and individual provisions.
- Involvement of our internal specialists to assess the model documentation and model validation reports. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems and recalculating the allowance for expected credit loss for a sample of models.
- Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions.
- Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the Bank and subsidiaries' portfolio, risk profile, credit risk management practices and the macroeconomic factors. We considered trends in the economy and industries to which the Bank and subsidiaries are exposed.



Key Audit Matter

Audit Responses

- Considering the criteria used to classify an asset to stage 1, 2 and 3 in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand. Testing sample of assets in stage 1, 2 and 3 to verify that they were classified to the appropriate stage. This also included considering the internal credit risk rating system of the Bank and also external credit risk grading.
- Assessing the adequacy and appropriateness of the disclosure in accordance with Group of Financial Instruments Standards and the BOT's Notification.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and Bank's financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and Bank's financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and Bank's financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to management and those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Bank's Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and Bank's financial statements in accordance with TFRSs and the Bank of Thailand's regulations, and for such internal control as management determines is necessary to enable the preparation of the consolidated and Bank's financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and Bank's financial statements, management is responsible for assessing the Bank and subsidiaries' and the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank and subsidiaries and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank and subsidiaries' financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Bank's Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and Bank's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and Bank's financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and Bank's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank and subsidiaries' and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank and subsidiaries' and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and subsidiaries and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and Bank's financial statements, including the disclosures, and whether the consolidated and Bank's financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Bank and subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and Bank's financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BANGKOK
February 18, 2025

Nisakorn Songmanee
Certified Public Accountant (Thailand)
Registration No. 5035
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.



Statement of Financial Position

Bangkok Bank Public Company Limited and Subsidiaries

As at December 31, 2024

Baht : '000					
		CONSOLIDATED		THE BANK	
	Notes	2024	2023	2024	2023
ASSETS					
CASH	6.2	47,363,509	45,517,980	43,793,190	41,470,071
INTERBANK AND MONEY MARKET ITEMS, NET	6.4	752,269,468	757,119,567	668,046,884	580,067,592
FINANCIAL ASSETS MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.5	105,577,362	88,978,361	110,977,758	96,737,951
DERIVATIVES ASSETS	6.6	87,265,735	70,602,763	86,295,945	70,108,976
INVESTMENTS, NET	6.7	989,975,301	972,286,851	817,668,057	839,496,234
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	6.8	1,010,750	1,403,051	144,815,695	144,815,695
LOANS TO CUSTOMERS AND ACCRUED					
INTEREST RECEIVABLES, NET	6.9	2,428,320,868	2,425,661,014	2,051,897,843	2,067,703,354
PROPERTIES FOR SALE, NET	6.10	5,920,648	10,929,438	4,980,602	9,976,778
PREMISES AND EQUIPMENT, NET	6.11	60,094,625	61,925,187	50,430,261	51,524,650
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	6.12	27,797,736	33,218,132	1,975,531	1,760,082
DEFERRED TAX ASSETS	6.13	10,678,956	10,294,925	5,924,324	5,136,759
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES		1,238,404	2,620,786	1,179,232	2,588,927
OTHER ASSETS, NET		33,865,950	33,926,329	24,066,793	19,218,930
TOTAL ASSETS		4,551,379,312	4,514,484,384	4,012,052,115	3,930,605,999

Notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position (Continued)

Bangkok Bank Public Company Limited and Subsidiaries

As at December 31, 2024

Baht : '000					
		CONSOLIDATED		THE BANK	
	Notes	2024	2023	2024	2023
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS	6.14	3,169,653,681	3,184,283,391	2,722,472,582	2,699,887,528
INTERBANK AND MONEY MARKET ITEMS	6.15	346,935,800	334,219,180	320,646,387	309,526,062
LIABILITY PAYABLE ON DEMAND		7,124,815	9,155,613	7,056,318	9,154,297
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.16	17,762,512	18,383,683	17,308,307	17,858,498
DERIVATIVES LIABILITIES	6.6	64,701,726	63,461,975	63,563,290	62,712,103
DEBT ISSUED AND BORROWINGS	6.17	213,785,343	212,504,715	212,710,931	211,509,881
PROVISIONS	6.21	36,774,867	34,426,203	32,753,636	31,081,236
DEFERRED TAX LIABILITIES	6.13	3,880	29,637	-	-
OTHER LIABILITIES	6.23	137,763,410	127,189,954	100,753,428	84,619,386
TOTAL LIABILITIES		3,994,506,034	3,983,654,351	3,477,264,879	3,426,348,991
SHAREHOLDERS' EQUITY					
SHARE CAPITAL	6.24				
Registered share capital					
1,655,000 preferred shares of Baht 10 each		16,550	16,550	16,550	16,550
3,998,345,000 common shares of Baht 10 each		39,983,450	39,983,450	39,983,450	39,983,450
Issued and paid-up share capital					
1,908,842,894 common shares of Baht 10 each		19,088,429	19,088,429	19,088,429	19,088,429
PREMIUM ON COMMON SHARES		56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES		38,112,032	44,270,288	45,894,210	45,594,835
RETAINED EARNINGS					
Appropriated	6.26 , 6.27				
Legal reserve		29,000,000	28,000,000	29,000,000	28,000,000
Others		131,500,000	126,500,000	131,500,000	126,500,000
Unappropriated		280,992,634	254,769,825	252,958,365	228,727,512
TOTAL BANK'S EQUITY		555,039,327	528,974,774	534,787,236	504,257,008
NON-CONTROLLING INTEREST		1,833,951	1,855,259	-	-
TOTAL SHAREHOLDERS' EQUITY		556,873,278	530,830,033	534,787,236	504,257,008
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,551,379,312	4,514,484,384	4,012,052,115	3,930,605,999

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chatsiri Sophonpanich)
President(Mr. Singh Tangtatswas)
Director



Statement of Profit or Loss and Other Comprehensive Income

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000					
	Notes	CONSOLIDATED		THE BANK	
		2024	2023	2024	2023
INTEREST INCOME	6.35	208,028,891	194,364,804	164,274,045	152,284,404
INTEREST EXPENSES	6.36	74,129,310	63,504,492	55,764,286	46,956,176
NET INTEREST INCOME		133,899,581	130,860,312	108,509,759	105,328,228
FEES AND SERVICE INCOME	6.37	43,915,591	42,899,184	34,323,826	32,726,876
FEES AND SERVICE EXPENSES	6.37	16,191,917	15,665,103	14,324,076	13,777,532
NET FEES AND SERVICE INCOME		27,723,674	27,234,081	19,999,750	18,949,344
GAINS ON FINANCIAL INSTRUMENTS					
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	6.38	8,965,567	5,544,043	7,727,999	4,446,068
GAINS (LOSSES) ON INVESTMENTS	6.39	890,879	(482,228)	1,011,580	(309,670)
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		204,586	187,382	-	-
GAINS ON DISPOSAL OF ASSETS		882,861	863,646	566,513	282,006
DIVIDEND INCOME		2,345,083	2,330,329	6,668,353	5,876,483
OTHER OPERATING INCOME		898,556	949,920	442,077	415,568
TOTAL OPERATING INCOME		175,810,787	167,487,485	144,926,031	134,988,027
OTHER OPERATING EXPENSES					
Employee's expenses		35,895,783	35,921,047	25,787,581	25,277,886
Directors' remuneration		266,281	245,873	152,900	141,205
Premises and equipment expenses		16,970,140	15,738,129	13,014,326	11,758,687
Taxes and duties		5,560,628	4,833,703	5,487,867	4,759,072
Others		25,712,523	25,036,254	17,891,127	20,603,132
TOTAL OTHER OPERATING EXPENSES		84,405,355	81,775,006	62,333,801	62,539,982
EXPECTED CREDIT LOSS	6.40	34,838,088	33,666,570	30,924,524	26,995,355
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		56,567,344	52,045,909	51,667,706	45,452,690
INCOME TAX EXPENSES	6.41	10,945,678	9,993,277	8,631,123	7,920,380
NET PROFIT		45,621,666	42,052,632	43,036,583	37,532,310

Notes to the financial statements form an integral part of these financial statements.

Statement of Profit or Loss and Other Comprehensive Income (Continued)

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000					
	Notes	CONSOLIDATED		THE BANK	
		2024	2023	2024	2023
OTHER COMPREHENSIVE INCOME (LOSSES)					
Items that will be reclassified subsequently to profit or loss					
Gains (losses) on investments in debt instruments at fair value through other comprehensive income		9,471,780	(1,991,160)	9,345,410	(2,784,738)
Gains (losses) on cash flow hedges		2,234,363	(118,000)	2,234,363	(118,000)
Losses arising from translating the financial statements of foreign operations		(7,987,925)	(1,262,023)	(1,393,393)	(366,932)
Share of other comprehensive income (losses) of associate		(2,600)	1,459	-	-
Income tax relating to components of other comprehensive income (losses)		(2,362,686)	(853,290)	(2,319,378)	(679,520)
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		(176,999)	168,771	(176,999)	(127,900)
Losses on investment in equity instruments designated at fair value through other comprehensive income		(8,929,596)	(5,157,446)	(8,732,733)	(5,114,928)
Losses on financial liabilities designated at fair value through profit or loss		(30,536)	(719,230)	(30,536)	(719,230)
Actuarial gains on defined benefit plans		267,993	331,956	354,589	424,888
Share of other comprehensive income of associate		494	479	-	-
Income tax relating to components of other comprehensive income (losses)		1,662,356	1,155,020	1,572,312	1,104,713
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)		(5,853,356)	(8,443,464)	853,635	(8,381,647)
TOTAL COMPREHENSIVE INCOME		39,768,310	33,609,168	43,890,218	29,150,663
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		45,211,145	41,635,521	43,036,583	37,532,310
Non-controlling interest		410,521	417,111	-	-
		45,621,666	42,052,632	43,036,583	37,532,310
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		39,424,543	33,172,382	43,890,218	29,150,663
Non-controlling interest		343,767	436,786	-	-
		39,768,310	33,609,168	43,890,218	29,150,663
BASIC EARNINGS PER SHARE (BAHT)		23.69	21.81	22.55	19.66
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)		1,908,843	1,908,843	1,908,843	1,908,843

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chatsiri Sophonpanich)
President(Mr. Singh Tangtatswas)
Director



Statement of Changes in Shareholders' Equity

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	CONSOLIDATED									Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total
				Other Reserves						Retained Earnings					
				Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Appropriated		Unappropriated			
										Legal Reserve	Others				
Balance as at January 1, 2023		19,088,429	56,346,232	31,466,787	23,717,739	(327,636)	(722,279)	107,085	1,729	27,000,000	121,500,000	227,167,894	505,345,980	1,795,971	507,141,951
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)	(202,495)	(5,928,613)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)	(175,003)	(3,992,473)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	190,529	(6,978,163)	(94,400)	(575,384)	(1,266,739)	1,506	-	-	41,895,033	33,172,382	436,786	33,609,168
Transfer to retained earnings		-	-	(1,079,781)	(170,705)	-	-	-	-	-	-	1,250,486	-	-	-
Balance as at December 31, 2023		19,088,429	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235	28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Balance as at January 1, 2024		19,088,429	56,346,232	30,577,535	16,568,871	(422,036)	(1,297,663)	(1,159,654)	3,235	28,000,000	126,500,000	254,769,825	528,974,774	1,855,259	530,830,033
Appropriation for previous year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)	(197,573)	(9,740,660)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Appropriation for current year															
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)	(167,502)	(3,984,405)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	-	500,000	-	(500,000)	-	-	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-	-	-
Total comprehensive income (loss)		-	-	(215,828)	430,452	1,787,490	(24,429)	(7,923,634)	(1,606)	-	-	45,372,098	39,424,543	343,767	39,768,310
Transfer to retained earnings		-	-	(1,068,186)	857,485	-	-	-	-	-	-	210,701	-	-	-
Balance as at December 31, 2024		19,088,429	56,346,232	29,293,521	17,856,808	1,365,454	(1,322,092)	(9,083,288)	1,629	29,000,000	131,500,000	280,992,634	555,039,327	1,833,951	556,873,278

Notes to the financial statements form an integral part of these financial statements.



Statement of Changes in Shareholders' Equity (Continued)

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000

	Notes	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	THE BANK							Total	
				Other Reserves					Retained Earnings			
				Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Appropriated			Unappropriated
									Legal Reserve	Others		
Balance as at January 1, 2023		19,088,429	56,346,232	30,544,565	24,804,396	(327,636)	(722,279)	1,181,901	27,000,000	121,500,000	205,234,325	484,649,933
Appropriation for previous year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(5,726,118)	(5,726,118)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,817,470)	(3,817,470)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)		-	-	(102,320)	(7,578,374)	(94,400)	(575,384)	(366,932)	-	-	37,868,073	29,150,663
Transfer to retained earnings		-	-	(997,997)	(170,705)	-	-	-	-	-	1,168,702	-
Balance as at December 31, 2023		19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Balance as at January 1, 2024		19,088,429	56,346,232	29,444,248	17,055,317	(422,036)	(1,297,663)	814,969	28,000,000	126,500,000	228,727,512	504,257,008
Appropriation for previous year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(9,543,087)	(9,543,087)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Appropriation for current year												
Dividend paid	6.27	-	-	-	-	-	-	-	-	-	(3,816,903)	(3,816,903)
Legal reserve	6.26 , 6.27	-	-	-	-	-	-	-	500,000	-	(500,000)	-
Others	6.26 , 6.27	-	-	-	-	-	-	-	-	5,000,000	(5,000,000)	-
Total comprehensive income (loss)		-	-	(245,391)	502,841	1,787,490	(24,429)	(1,393,393)	-	-	43,263,100	43,890,218
Transfer to retained earnings		-	-	(989,754)	662,011	-	-	-	-	-	327,743	-
Balance as at December 31, 2024		19,088,429	56,346,232	28,209,103	18,220,169	1,365,454	(1,322,092)	(578,424)	29,000,000	131,500,000	252,958,365	534,787,236

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)
President(Mr. Singh Tangtatswas)
Director



Statement of Cash Flows

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Note	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit from operating before income tax expenses		56,567,344	52,045,909	51,667,706	45,452,690
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities					
Depreciation and amortization expenses		5,640,540	4,938,617	4,106,349	3,454,912
Expected credit loss		34,838,088	33,666,570	30,924,524	26,995,355
Amortization of premium (discount) on investment in debt securities		(1,399,450)	(243,684)	(1,023,563)	17,941
Unrealized (gain) loss on measurement of financial instruments		(3,156,736)	6,583,425	(3,294,102)	5,990,392
(Gain) loss on investments		(890,879)	482,228	(1,011,580)	309,670
Share of profit from investment using equity method		(204,586)	(187,382)	-	-
Loss on impairment of properties for sale		5,417,832	3,962,429	5,384,751	3,910,069
Gain on disposal of premises and equipment		(30,276)	(30,115)	(19,099)	(20,623)
Loss on impairment of other assets (reversal)		2,380,066	(122,992)	56,360	(123,990)
Provision expenses		1,169,984	6,875,009	864,484	6,831,142
Net interest income		(133,899,581)	(130,860,312)	(108,509,759)	(105,328,228)
Dividend income		(2,345,083)	(2,330,329)	(6,668,353)	(5,876,483)
Proceeds from interest income		212,752,235	190,841,933	168,981,199	149,199,080
Interest expenses paid		(72,662,481)	(56,929,438)	(54,502,676)	(40,520,758)
Proceeds from dividend income		2,317,725	2,328,756	2,243,617	2,226,338
Income tax paid		(13,810,644)	(11,920,588)	(10,872,029)	(9,246,556)
Increase in other accrued receivables		(226,565)	(416,049)	(258,824)	(284,204)
Increase (decrease) in other accrued expenses		(453,402)	1,747,157	808,180	1,413,435
Profit from operating before changes in operating assets and liabilities		92,004,131	100,431,144	78,877,185	84,400,182
(Increase) decrease in operating assets					
Interbank and money market items		4,785,938	8,306,425	(88,023,299)	6,781,624
Financial assets measured at fair value through profit or loss		(13,963,356)	(23,455,797)	(11,466,885)	(14,856,617)
Loans to customers		(40,345,179)	(6,730,714)	(19,485,357)	4,525,626
Properties for sale		1,184,808	924,148	953,301	666,914
Other assets		(11,105,964)	7,012,612	(18,227,544)	6,976,935

Notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows (Continued)

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

Baht : '000

		CONSOLIDATED		THE BANK	
	Note	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Increase (decrease) in operating liabilities					
Deposits		(14,629,710)	(26,612,164)	22,585,054	(16,264,908)
Interbank and money market items		12,716,620	71,697,646	11,120,325	58,496,595
Liability payable on demand		(2,030,798)	1,385,728	(2,097,979)	1,386,894
Short-term borrowings		71,078	(250,115)	-	-
Other liabilities		4,985,978	(20,634,629)	15,319,192	(12,658,439)
Net cash from operating activities		33,673,546	112,074,284	(10,446,007)	119,454,806
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investment securities measured at fair value through other comprehensive income		(737,956,200)	(459,852,944)	(554,922,954)	(401,365,293)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income		707,480,471	354,123,496	574,893,275	289,090,120
Purchase of investment securities measured at amortized cost		(73,419,680)	(156,403,918)	(9,021,480)	(39,919,108)
Proceeds from redemption of investment securities measured at amortized cost		84,803,096	128,477,768	9,029,235	6,324,807
Proceeds from disposal of investments in associate		-	59,198	-	59,198
Proceeds from dividend income from subsidiaries and associates		419,216	150,342	4,397,378	3,648,572
Purchase of premises and equipment		(3,003,075)	(2,015,285)	(2,171,786)	(1,232,631)
Proceeds from disposal of premises and equipment		268,747	324,511	20,122	20,672
Net cash from investing activities		(21,407,425)	(135,136,832)	22,223,790	(143,373,663)
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash received from issuance of senior unsecured notes	6.3	26,685,364	45,498,887	26,685,364	45,498,887
Cash paid for senior unsecured notes extinguishment	6.3	(21,882,062)	(18,005,889)	(21,882,062)	(18,005,889)
Decrease in long-term borrowings	6.3	(14,741)	(59,804)	(23,241)	(59,804)
Cash paid for lease liabilities		(1,442,111)	(1,325,033)	(824,064)	(660,605)
Dividend paid		(13,359,990)	(9,543,588)	(13,359,990)	(9,543,588)
Dividend paid to non-controlling interest		(365,075)	(377,498)	-	-
Net cash from financing activities		(10,378,615)	16,187,075	(9,403,993)	17,229,001
Effect on cash due to changes in the exchange rates		(41,977)	(39,246)	(50,671)	(9,395)
Net increase (decrease) in cash		1,845,529	(6,914,719)	2,323,119	(6,699,251)
Cash as at January 1,		45,517,980	52,432,699	41,470,071	48,169,322
Cash as at December 31,		47,363,509	45,517,980	43,793,190	41,470,071

Notes to the financial statements form an integral part of these financial statements.

(Mr. Chartsiri Sophonpanich)
President(Mr. Singh Tangtatswas)
Director



Notes to the Financial Statements

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

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Notes to the Financial Statements

Bangkok Bank Public Company Limited and Subsidiaries

For the year ended December 31, 2024

1. General Information and Regulatory Requirements

Bangkok Bank Public Company Limited (the "Bank") is a public company limited registered in the Kingdom of Thailand and registered in the Stock Exchange of Thailand with its head office located at 333 Silom Road, Bangrak, Bangkok. The Bank's main business is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand and some major parts of the world.

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand ("BOT"). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measurements of the Bank's assets, liabilities and certain off-balance sheet items calculated in accordance with regulatory requirements. The Bank's capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. As at December 31, 2024 and 2023, the Bank complied with all capital adequacy requirements. However, these capital and regulatory requirements are subject to change by the BOT.

2. Basis for Preparation of the Consolidated and the Bank's Financial Statements

2.1 The consolidated and the Bank's statutory financial statements are in the Thai language and prepared in accordance with Thai Financial Reporting Standards, accounting treatment guidance promulgated by the Federation of Accounting Professions ("TFAC"), accounting practices generally accepted in Thailand including the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant BOT's regulations.

The consolidated and the Bank's financial statements are prepared in accordance with Thai Accounting Standard No. 1 regarding Presentation of Financial Statements; and relevant official regulations, and presented in accordance with the BOT's Notification regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups dated October 31, 2018.

The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policy information.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The actual results may differ from those estimates. The use of accounting judgments and estimates that are of significance are disclosed in Note 5. Further information about methods and key assumptions are set out in the relevant notes.

2.2 New or Revised Thai Financial Reporting Standards

2.2.1 The Bank and subsidiaries have adopted the new or revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretations and Thai Financial Reporting Interpretations, issued by the TFAC and announced in the Royal Gazette, applying for the financial statements of the periods beginning on or after January 1, 2024 onwards, with no material impact on the Bank and subsidiaries' financial statements.

2.2.2 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective
The Federation of Accounting Professions has issued the Notifications regarding Thai Accounting Standards and Thai Financial Reporting Standards, which have been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after January 1, 2025 onwards. These financial reporting standards were amended at alignment with the corresponding International Accounting Standards and Financial Reporting Standards. Such amendments do not have a significant impact on the Bank and subsidiaries' financial statements.

2.3 The consolidated financial statements for the years ended December 31, 2024 and 2023, included the accounts of the head office and all branches of the Bank and its subsidiaries, by eliminating significant business transactions and outstanding balances between the Bank and its subsidiaries, and included equity interest in associates. The subsidiaries consist of BBL (Cayman) Limited, Bangkok Bank Berhad, Sinnsuptawee Asset Management Company Limited, BBL Asset Management Company Limited, Bualuang Securities Public Company Limited, Bangkok Bank (China) Company Limited, Bualuang Ventures Limited, PT Bank Permata Tbk and BSL Leasing Company Limited.

In addition, the consolidated financial statements for the years ended December 31, 2024 and 2023, included BBL Nominees (Tempatan) Sdn. Bhd, the 100% owned subsidiary of Bangkok Bank Berhad and Bangkok Capital Asset Management Company Limited, the 100% owned subsidiary of Bualuang Securities Public Company Limited.



All subsidiaries of the Bank were incorporated in the Kingdom of Thailand except for BBL (Cayman) Limited which was incorporated in the Cayman Islands British West Indies, Bangkok Bank Berhad which was incorporated in Malaysia, Bangkok Bank (China) Company Limited which was incorporated in the People's Republic of China and PT Bank Permata Tbk which was incorporated in Indonesia. For associates, all were incorporated in the Kingdom of Thailand except for PT Honest Financial Technologies which was incorporated in Indonesia.

- 2.4 The Bank's financial statements for the years ended December 31, 2024 and 2023, included the accounts of the head office and all branches of the Bank. Investments in subsidiaries and associates were accounted for using the cost method, net of valuation allowance for impairment.

3. Material Accounting Policy Information

3.1 Recognition of income

The Bank recognizes interest income by using the Effective Interest Rate (EIR) method. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial assets. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR.

The Bank calculates interest income by applying the EIR to the gross carrying amount of financial assets except for credit-impaired financial assets. When a financial asset becomes credit-impaired, the Bank calculates interest income by applying the effective interest rate to the net carrying amount after allowance for expected credit loss of the financial assets. If the asset is no longer credit-impaired, the Bank reverts to calculating interest income on a gross carrying amount.

For Purchased or Originated Credit-Impaired (POCI) financial assets, the Bank calculates interest income by calculating the credit-adjusted EIR and applying that rate to the net carrying amount of the financial asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the net carrying amount of the POCI financial assets.

Fee income

Unless included in the EIR calculation, the Bank recognizes fee income on an accrual basis when the service has been provided or upon satisfaction of performance obligations.

3.2 Recognition of expenses

The Bank recognizes interest expenses by using the effective interest method. Unless included in the effective interest calculation, fee expenses are recognized on an accrual basis.

3.3 Cash

Cash consists of cash on hand and cash in transit.

3.4 Financial instruments

1) Recognition of financial instruments

The Bank recognizes financial assets or financial liabilities when the Bank becomes a party to the contractual provisions of the instrument, which is generally on settlement date. Loans and receivables are recognized when cash is advanced (or settled) to the borrowers.

2) Classification of financial assets

Financial assets - Debt instruments

The Bank has classified its financial assets - debt instruments as financial assets subsequently measured at either amortized cost or fair value in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets as follows :

- Financial assets measured at amortized cost only if both following conditions are met : the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at amortized cost. The measurement of credit impairment is based on the expected credit loss model described in Impairment of financial assets paragraph.

- Financial assets measured at Fair Value through Other Comprehensive Income (FVOCI) if both following conditions are met : the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets as well as the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and subsequently measured at fair value.

The unrealized gains or losses from changes in their fair value are reported as a component of shareholders' equity through other comprehensive income until realized, after which such gains or losses on disposal of the instruments will be recognized in profit or loss. The measurement of credit impairment is based on the expected credit loss model.



- Financial assets measured at Fair Value through Profit or Loss (FVTPL) unless the financial asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows or, the contractual terms of the financial assets represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value and are subsequently measured at fair value. Unrealized gains and losses from change in fair value, and gains and losses on disposal of instruments are recognized as gains (losses) on financial instruments measured at fair value through profit or loss.

Investments in equity instruments

All equity investments are measured at fair value in the statement of financial position. The Bank has classified equity investments not held for trading but held for strategic purposes or for securities with potential for high market volatility as the financial asset measured at FVOCI, where an irrevocable election has been made by the management. Such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income are not reclassified subsequently to profit or loss except for dividends.

3) Classification of financial liabilities

The Bank measures financial liabilities, other than loan commitments and financial guarantees, at amortized cost or at FVTPL when they are held for trading or the fair value designation is applied.

Financial liabilities measured at amortized cost are initially recognized at fair value and subsequently measured at amortized cost.

The Bank classifies financial liabilities as held for trading when they have been issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. Held-for-trading liabilities are initially recognized at fair value, with transaction costs recognized in profit or loss as incurred. Subsequently, they are measured at fair value and any gains and losses are recognized in profit or loss as they arise.

Financial liabilities may be designated as FVTPL under of the following criteria :

- The designation eliminates or significantly reduces an accounting mismatch.
- A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis.
- The liabilities contain one or more embedded derivatives.

Change in the liability's own credit risk is presented separately in other comprehensive income as an own credit reserve except it would create or enlarge an accounting mismatch in profit or loss, in which case the entire change in fair value on that liability, including the effects of changes in the credit risk are presented in "Gains (losses) on financial instruments measured at fair value through profit or loss".

The change in the fair value of the financial liability that is attributable to changes in own credit risk is the difference between the fair value basing on the current and initial credit risk.

Amounts presented in the own credit reserve will not be subsequently transferred to profit or loss. When these instruments are derecognized, the related cumulative amount in the own credit reserve is transferred to retained earnings.

4) Financial derivatives

Derivatives are initially recorded at fair value at the date on which a derivative contract is entered into (Trade Date) and are classified as trading except where they are designated as a part of an effective hedge relationship and classified as hedging derivatives. Derivatives are subsequently measured at fair value. The changes in fair value are recognized as gains (losses) on financial instruments measured at fair value through profit or loss unless hedge accounting is applied.

Embedded derivatives

Embedded derivatives are component of hybrid or combined instruments that consist of non-derivative host contracts.

For derivatives embedded in financial asset host contracts, the entire hybrid contract, including all embedded features, is classified in accordance with the Bank's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

For derivatives embedded in financial liability host contracts, embedded derivatives will be separated from the host contract and accounted for as derivatives if all of the following criteria are met :

- Their economic characteristics and risks are not closely related to those of the host contract
- When separated from the host contract, it would still meet the definition of derivative and
- The hybrid or combined instruments are not recognized and measured at fair value through profit or loss.



5) Modifications of financial instruments

a) Financial assets

When the terms of a financial asset are modified and from the evaluation of the Bank, the cash flows of the modified asset are different from those at the original financial asset significantly. The original financial asset is derecognized and a new financial asset is recognized at fair value. The difference between the carrying amount of the financial asset extinguished and the new financial asset is recognized in profit or loss as a part of expected credit loss.

If the cash flows of the modified asset are not substantially different, the Bank recalculates the gross carrying amount of the financial asset and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss which is presented as expected credit loss.

b) Financial liabilities

The Bank derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different. A new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability is recognized in profit or loss.

If the cash flows of the modified liability are not substantially different, the carrying amount of the liability is adjusted to reflect the net present value of the revised cash flows discounted at the original effective interest rate and recognizes the amount arising from adjusting the carrying amount as a modification gain or loss.

6) Offsetting

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when the Bank has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

7) Derecognition of financial instruments

The Bank derecognizes a financial asset when the contractual right to the cash flows from the financial asset expire or it transfers the contractual rights to receive the cash flows of the financial asset in a transaction in which all or substantially all the risks and rewards of ownership are transferred. Any interest from transferred financial assets, which is created or retained by the Bank, is recognized separately as asset or liability.

A financial liability is derecognized from the statement of financial position when the Bank has discharged its obligation or the contract is cancelled or expires.

3.5 Impairment of financial assets

For impairment of financial assets, the Bank applies Expected Credit Loss (ECL) model and management overlay for the factors which are not captured by the model for financial assets-debt instruments measured at amortized cost and FVOCI, together with loan commitments and financial guarantee contracts, by classifying into three stages based on the change in credit risk since initial recognition, as follows :

a) Stage 1 : Performing

For credit exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the Bank recognizes portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months.

b) Stage 2 : Under-performing

For credit exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired, a lifetime ECL is recognized.

c) Stage 3 : Non-performing

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognized.

Determining the stage for impairment

At each reporting date, the Bank assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Bank considers reasonable and supportable information. The Bank gives importance to the consideration of indicator that will significantly reduce the ability to pay the debt or the increase in credit risk. This includes quantitative and qualitative information and also, forward-looking analysis covering both events that have already occurred and may occur in the future. The Bank uses its internal credit risk rating system, external credit risk grading and forecast information to assess deterioration in credit quality of a financial asset.

The Bank assesses whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of shared credit risk characteristics, taking into account instrument type, credit risk rating, the date of initial recognition, industry, geographical location of the borrower and other relevant factors.



An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, the Bank will classify it as performing assets.

Measurement of ECL

The expected credit loss is the present value of the entire amount that is not expected to be received throughout the expected life of the financial asset, weighted with a probability, discounted using at the original effective interest rate at the starting date. The expected amount not to be received is calculated from the estimation of risk positions in the event of default, multiplied by the probability of default and the percentage of damage that may occur when there is a default under each possible situation.

- Probability of Default (PD) : Estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period.
- Loss Given Default (LGD) : Estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Bank would expect to receive, including from the realization of any collateral.
- Exposure at Default (EAD) : Estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments or the amount that is expected to be drawdowns on the remaining of committed facilities.

In measuring of ECL, the Bank considers its historical loss experience and adjusts this for current observable data. In addition, the Bank uses reasonable and supportable forecasts of future economic conditions together with experienced judgment to estimate the amount of an expected credit loss, use of macroeconomic factors including mainly, but not limited to, gross domestic product, unemployment rate and property price index.

In the case of debt instruments measured at FVOCI, the Bank recognizes impairment charge in profit and loss as expected credit loss and the allowance for expected credit loss with the corresponding amount in other comprehensive income, whereas the carrying amount of the investment in debt securities in the statement of financial position still present at fair value.

The measurement of ECL for financial guarantees is based on the expected payments to reimburse the holder less any amounts that the Bank expects to recover.

The ECL for loan commitments is the present value difference between the contractual cash flows that are due to the Bank if the commitment is drawn down and the cash flows that the Bank expects to receive.

Write-off

The Bank writes off financial assets that are determined to be irrecoverable either partially or in full in the period in which the decision is taken. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off are still subject to enforcement activities in order to comply with the Bank's procedures for recovery of amount due.

3.6 Hedge accounting

The Bank makes use of derivatives to manage risks arising from assets, liabilities, off-balance sheet items, net position or cash flow. The Bank can choose to apply hedge accounting for the hedged items and hedging instruments when they meet the qualifying criteria. Hedging relationships are follows :

- Hedges of the fair value of recognized assets or liabilities or firm commitments.
- Hedges of highly probable future cash flows attributable to a recognized asset or liability, or a highly probable forecast transaction.
- Hedges of net investments in foreign operations.

In hedging, the Bank takes into consideration the relationship between the hedged item and hedging instruments, including the nature of the risk, the objective and strategy for undertaking the hedge as well as the effectiveness of the hedging relationship.

1) Fair value hedges

The changes in the fair value of hedging instruments and hedged items are recorded in profit or loss. The movement in fair value of the hedged item attributable to the hedged risk is made as an adjustment to the carrying value of the hedged asset or liability.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortized to profit or loss on an effective yield basis. Where the hedged item is derecognized from the statement of financial position, the unamortized fair value adjustment is immediately recognized in profit or loss.



2) Cash flow hedges

The effective portion of the cumulative changes in the fair value of the hedging instrument are directly recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. The reserve for cash flow hedges in equity are transferred to profit or loss in the period(s) in which the hedged item affects profit or loss.

When a hedging instrument expires or is sold, terminated or exercised, or when a hedge no longer meets the criteria for hedge accounting, the reserve for cash flow hedges in equity at that time remains in equity and is recognized in profit or loss when the hedged item is ultimately recognized in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss existing in equity at that time is immediately transferred to profit or loss.

3) Net investment hedges in foreign operations

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in the foreign currency translation in equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss. Gains and losses accumulated in equity are transferred to profit or loss when the foreign operation is disposed.

The Bank applies an accrual basis for open portfolio hedge.

3.7 Investments in subsidiaries and associates, net

Subsidiaries are entities over which the Bank has the power to control the financial and operating policy in order to manage the relevant activities so as to obtain return on the Bank's interest.

Associates are entities over which the Bank has, directly or indirectly, the voting power of the entity which the Bank has significant influence, but not control, over the financial and operating policy decisions.

Investments in subsidiaries and associates in the Bank's financial statements are presented under the cost method, net of valuation allowance for impairment. Investments in associates in the consolidated financial statements are presented under the equity method, net of valuation allowance for impairment.

3.8 Properties for sale

Properties for sale consist of immovable and movable properties which are stated at the lower of cost or market value at the date of acquisition. In the event where the Bank considers that there is a decline in net realizable value, the impairment is recognized as other operating expense.

Net realizable value is estimated based on the appraised value together with other factors which can affect the realizable value such as related selling expenses, future discounts expenses and holding period.

Gains or losses on disposal of such properties for sale are recognized as other operating income or expense on the date of disposal.

3.9 Premises, equipment and depreciation

Land is stated at the new appraised value. Premises are stated at the new appraised value net of accumulated depreciation and allowance for impairment (if any). Equipment is stated at cost net of accumulated depreciation and allowance for impairment (if any).

The land and premises reappraisal is done by independent appraisers according to the guidelines established by the BOT based on the market value method for land and the replacement cost method net of accumulated depreciation for premises, and such value is subject to review by price-approval committee. The increment resulting from the appraisal is recognized as part of shareholders' equity as appraisal surplus. Depreciation of the premises appraisal surplus is recognized as other operating expense and the appraisal surplus in equity is amortized by transferring directly to retained earnings in an amount equal to such depreciation. Decrease of appraisal surplus is charged directly against prior appraisal surplus for the particular asset. The residual appraisal decrease is recognized as other operating expense. Upon disposal, any remaining related appraisal surplus is transferred directly to retained earnings and is not taken into account in calculating the gain or loss on disposal.

Depreciation is calculated by the straight-line method, based on the estimated useful lives of the assets, as follows :

Premises-reappraised	20 - 30 years
Premises-newly constructed	20 years
Equipment	3 - 5 years

Depreciation of premises and equipment in foreign countries is at the legal rates applicable in each locality.

When land, premises and equipment become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of land, premises and equipment are recognized as other operating income or expenses upon disposal.



3.10 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The excess of the cost of acquisition over the fair value of the identifiable net assets and contingent liabilities acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the identifiable net assets and contingent liabilities acquired, the difference is recognized directly in profit or loss. Acquisition-related costs are expensed as incurred and included in other operating expenses. Non-controlling interests are measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets on each business combination basis.

3.11 Goodwill and intangible assets and amortization

Goodwill is stated at cost less allowance for impairment (if any). Impairment test is carried out annually, or when there is indication that the goodwill may be impaired.

Intangible assets with finite useful lives are stated at cost net of accumulated amortization and allowance for impairment (if any).

Intangible assets are amortized by the straight-line method over their estimated useful lives between 3 - 12 years.

Amortization of intangible assets in foreign countries is at the legal rates applicable in each locality.

When goodwill and intangible assets become impaired, the allowance for impairment is recorded to recognize loss on impairment as other operating expenses.

Gains or losses on disposal of intangible assets are recognized as other operating income or expenses upon disposal.

3.12 Leases

The Bank as a tenant recognizes liabilities under rental contracts at the present value of the obligations under the lease agreements, and recognizes right-of-use assets with the value of lease liabilities plus the initial direct costs and the right-of-use is amortized over the straight-line method throughout the lease term.

3.13 Provisions

The Bank recognizes provisions in the statement of financial position when the Bank has obligations as a result of a past event and where it is probable that there will be an outflow of economic benefits to settle such obligations. The provisions, such as the provisions for off-balance sheet contingencies, the provision for the post-employment benefits (See Note 6.22), the probable loss on legal indemnity, and other provisions, have been recognized in the statements of financial position.

The Bank reviews the provisions on a regular basis, and recognizes the changes in the provisions as increase or decrease in other operating expenses.

3.14 Assets and liabilities in foreign currencies

3.14.1 Functional currency and presentation currency

Items in the financial statements of foreign operations are recorded at their functional currency.

The consolidated and the Bank's financial statements are presented in Baht as the presentation currency.

3.14.2 Translation of foreign currency transactions

Transactions denominated in foreign currencies are translated into the functional currency at the rates of exchange prevailing at the transaction dates.

At the reporting date, balances of monetary assets and liabilities are translated at the exchange rate as of the reporting date. Balances of non-monetary assets and liabilities are translated at the exchange rate prevailing at the transaction dates or exchange rate at the date when the fair value was determined.

Gains and losses on foreign currency trading and foreign currency translation are presented as gains (losses) on tradings and foreign exchange transactions.

3.14.3 Translation of financial statements of foreign operations

In preparation of the consolidated and the Bank's financial statements, the Bank translates the items in the statement of financial position of the foreign operation which its functional currency is other than Baht by using the reference rates of BOT as of the reporting date and translates the items in the statement of profit or loss and other comprehensive income by using the reference rates of BOT at the end of each month.

Gains or losses on translation of the financial statements of foreign operations are recognized as a component of shareholders' equity through other comprehensive income.

3.15 Post-employment benefits

3.15.1 Defined contribution plans

The Bank and its domestic subsidiaries have the provident funds, which are managed by external fund managers, for their employees in accordance with the Provident Fund Act. The Bank, its domestic subsidiaries and their employees contribute to the funds at the determined rates. The employees are entitled to benefits according to the fund regulations.



The provident funds for overseas branches and overseas subsidiaries are established in accordance with each country's legal requirement and any withdrawal is made in compliance therewith.

The provident funds are considered defined contribution plans. The Bank and subsidiaries recognize their contributions to the provident funds as personnel expenses upon receiving the service from employees.

3.15.2 Defined benefit plans

The Bank and its subsidiaries provide the defined benefit plans for their employees under the employment agreements. The provision for the employee benefits is assessed by an actuary using the actuarial techniques called the Projected Unit Credit Method to determine the present value of cash flows of employee benefits to be paid in the future. Under this method, the determination is based on actuarial calculations which include the employee's salaries, turnover rate, mortality rate, years of service and other factors.

Provision for defined benefit plans recognized by the Bank and its subsidiaries in the statement of financial position represents total present value of defined benefits obligation net of the fair value plan assets and expenses for the defined benefit plan are recognized as personnel expenses. The actuarial gains (losses) are recognized in other comprehensive income.

3.16 Income taxes

Income taxes comprise of current tax and deferred tax.

Current tax is recognized at the amount expected to be paid or recovered from the tax authorities by calculating from taxable profit or loss for the period and using tax rates enacted or substantively enacted by the reporting date.

Deferred tax is recognized on temporary differences arising between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss (tax base). The Bank recognizes deferred tax assets and liabilities arising from such temporary differences at the amount of expected benefit to be received from the assets or paid for the liabilities in profit or loss except to the extent that it relates to items recognized in equity, which it is recognized directly in equity.

Deferred tax assets and liabilities are offset, if the Bank has a legally enforceable right to offset current tax assets and current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be sufficiently available to allow the temporary differences to be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that the related tax benefit will be realized.

The Bank and subsidiaries have adopted amendments to TAS 12 to provide an exception to the requirements regarding deferred tax assets and liabilities, including the disclosure of relevant information related to International Tax Reform - Pillar Two Model Rules.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net income attributable to the Bank by the average number of common shares outstanding and issued during the period, weighted by the time and amount paid.

4. Risk Management

4.1 The Bank's risk management information

The Bank's Risk Oversight Committee, the Board of Executive Directors and senior management plays a significant role in prescribing the risk management policy, reviewing the sufficiency of the risk management policy and system, defining the strategy for risk management, and monitoring the Bank's risk to an appropriate level, in compliance with the Bank's risk management policy which has been approved by the Board of Directors, in particular the maintenance of capital in accordance with the revised capital adequacy requirements under the Basel guidelines.

The Bank's risk management process comprises the identification of significant risks which may potentially impact the Bank's business operations including setting an acceptable risk limit, the assessment of each type of risk, the monitoring of risks to be at an appropriate level under the Bank's policy, and the reporting of the status of each type of risk to relevant parties so as to enable them to manage and/or handle the risks in a timely manner.

The key principle of the risk management is that business units shall be responsible for continuously managing their risk exposures in order to ensure that the risk is within the specified limits and in compliance with the overall risk management policy approved by the Board of Directors, while the Risk Management Division is responsible for monitoring and controlling the risks on a regular basis.

4.2 Credit risk

4.2.1 Credit risk management

Credit risk is the risk that borrowers or counterparties fail to fulfill their obligations under contractual agreements arising from lending, investment and other contractual activities, such as the borrowers' failure to repay principal or interest as agreed in the contract, etc. The Bank's maximum exposure to credit risk is the net carrying amount of the financial assets or the amount which the Bank could have to pay if counterparties cannot meet such contractual obligations.



The Bank has established comprehensive credit underwriting processes which include the formulation of the credit policy, procedures for the assessment of credit risk ratings for customers, and the establishment of various levels of credit approval authority, based on the type of business and/or the size of the credit facilities. In general, credit facilities are extended based on the capacity to repay, which is assessed by evaluating the purpose of the loan, the projected operating cash flows, business feasibility and the capability of management. Collateral coverage is also taken into consideration as a contingency measure. Credit reviews including reviews of the credit risk ratings are undertaken on a regular basis. Furthermore, the Bank also has established limits to be used as a tool to monitor and control credit risk.

4.2.2 Maximum exposure to credit risk

The table below shows the maximum exposure to credit risk for any financial instrument before deducting collateral as at December 31, 2024 and 2023.

The maximum exposure to credit risk of a financial asset is equal to the net book value. The maximum exposure to credit risk of a financial guarantee is the maximum amount the Bank will pay up to the guarantee obligation. For loan commitments the maximum exposure to credit risk is full value of credit limit.

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Financial assets				
Interbank and money market items, net	752,269	757,120	668,047	580,068
Derivatives assets	87,266	70,603	86,296	70,109
Investments	890,613	880,782	718,989	748,363
Loan to customers	<u>2,428,321</u>	<u>2,425,661</u>	<u>2,051,898</u>	<u>2,067,703</u>
Total	<u>4,158,469</u>	<u>4,134,166</u>	<u>3,525,230</u>	<u>3,466,243</u>
Off balance sheet				
Financial guarantees	188,440	197,448	148,426	148,817
Loan commitments	<u>405,994</u>	<u>386,915</u>	<u>362,419</u>	<u>352,922</u>
Total	<u>594,434</u>	<u>584,363</u>	<u>510,845</u>	<u>501,739</u>
Total credit risk exposure	<u><u>4,752,903</u></u>	<u><u>4,718,529</u></u>	<u><u>4,036,075</u></u>	<u><u>3,967,982</u></u>

4.2.3 Collateral obtained

The maximum exposure to credit risk arises from loans and advances to customers and financial guarantees and loan commitments. The Bank receives a sufficient amount of collateral and of an appropriate type. The main types are land, land with buildings, bonds, debentures, apartments, etc. including deposits, leasehold rights and various movable properties, etc.



4.2.4 Offsetting financial assets and liabilities

The table below shows the amount of financial instruments that have not been offset in the statement of financial position but is subject to other applicable netting agreements or similar arrangements such as standard contracts and other applicable financial collateral as at December 31, 2024 and 2023.

										Million Baht
Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	CONSOLIDATED 2024		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	752,269	751,965
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	87,266	9,029
Total	<u>78,541</u>	<u>-</u>	<u>78,541</u>	<u>(49,285)</u>	<u>(26,968)</u>	<u>2,288</u>			<u>839,535</u>	<u>760,994</u>
Financial liabilities										
Repurchase agreements	163,467	-	163,467	-	(163,467)	-	Interbank and money market items (liabilities), net	6.15	346,936	183,469
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	64,702	13,733
Total	<u>214,436</u>	<u>-</u>	<u>214,436</u>	<u>(49,285)</u>	<u>(164,529)</u>	<u>622</u>			<u>411,638</u>	<u>197,202</u>



Million Baht

CONSOLIDATED
2023

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	757,120	756,596
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,603	6,291
Total	<u>64,836</u>	<u>-</u>	<u>64,836</u>	<u>(43,655)</u>	<u>(14,452)</u>	<u>6,729</u>			<u>827,723</u>	<u>762,887</u>
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	334,219	188,869
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	63,462	15,652
Total	<u>193,160</u>	<u>-</u>	<u>193,160</u>	<u>(43,655)</u>	<u>(147,860)</u>	<u>1,645</u>			<u>397,681</u>	<u>204,521</u>



Million Baht

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	THE BANK 2024		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Amounts not offset on the statement of financial position						
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	304	-	304	-	(304)	-	Interbank and money market items (assets), net	6.4	668,047	667,743
Derivatives assets	78,237	-	78,237	(49,285)	(26,664)	2,288	Derivative assets	6.6	86,296	8,059
Total	<u>78,541</u>	<u>-</u>	<u>78,541</u>	<u>(49,285)</u>	<u>(26,968)</u>	<u>2,288</u>			<u>754,343</u>	<u>675,802</u>
Financial liabilities										
Repurchase agreements	154,640	-	154,640	-	(154,640)	-	Interbank and money market items (liabilities), net	6.15	320,646	166,006
Derivatives liabilities	50,969	-	50,969	(49,285)	(1,062)	622	Derivative liabilities	6.6	63,563	12,594
Total	<u>205,609</u>	<u>-</u>	<u>205,609</u>	<u>(49,285)</u>	<u>(155,702)</u>	<u>622</u>			<u>384,209</u>	<u>178,600</u>



Million Baht

THE BANK
2023

Types of Financial Instrument	Gross amounts	Amount offset on the statement of financial position	Net amounts reported on the statement of financial position	Amounts not offset on the statement of financial position		Net amounts	Line item on the statement of financial position	Notes	Carrying amount on the statement of financial position	Carrying amount on the statement of financial position not in scope of offsetting
				Unqualified contractual offset amounts	Related financial collateral					
Financial assets										
Reverse repurchase agreements	524	-	524	-	(524)	-	Interbank and money market items (assets), net	6.4	580,068	579,544
Derivatives assets	64,312	-	64,312	(43,655)	(13,928)	6,729	Derivative assets	6.6	70,109	5,797
Total	<u>64,836</u>	<u>-</u>	<u>64,836</u>	<u>(43,655)</u>	<u>(14,452)</u>	<u>6,729</u>			<u>650,177</u>	<u>585,341</u>
Financial liabilities										
Repurchase agreements	145,350	-	145,350	-	(145,350)	-	Interbank and money market items (liabilities), net	6.15	309,526	164,176
Derivatives liabilities	47,810	-	47,810	(43,655)	(2,510)	1,645	Derivative liabilities	6.6	62,712	14,902
Total	<u>193,160</u>	<u>-</u>	<u>193,160</u>	<u>(43,655)</u>	<u>(147,860)</u>	<u>1,645</u>			<u>372,238</u>	<u>179,078</u>



4.2.5 Credit quality of financial assets including loan commitments and financial guarantee contracts as at December 31, 2024 and 2023.

	CONSOLIDATED 2024			Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	872,646	531	-	873,177
Satisfactory	1,703,259	10,791	-	1,714,050
High-risk	411,654	205,989	-	617,643
Credit impaired	-	-	90,623	90,623
Total	<u>2,987,559</u>	<u>217,311</u>	<u>90,623</u>	<u>3,295,493</u>
Interbank and money market items and investments in debt securities				
Strong	1,617,898	-	-	1,617,898
Satisfactory	13,604	6,605	-	20,209
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	128	128
Total	<u>1,633,016</u>	<u>11,752</u>	<u>128</u>	<u>1,644,896</u>
Grand total	<u>4,620,575</u>	<u>229,063</u>	<u>90,751</u>	<u>4,940,389</u>

	CONSOLIDATED 2023			Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	938,674	890	-	939,564
Satisfactory	1,709,799	6,695	-	1,716,494
High-risk	359,245	163,508	-	522,753
Credit impaired	-	-	89,878	89,878
Total	<u>3,007,718</u>	<u>171,093</u>	<u>89,878</u>	<u>3,268,689</u>
Interbank and money market items and investments in debt securities				
Strong	1,610,922	67	-	1,610,989
Satisfactory	13,070	6,349	-	19,419
High-risk	1,988	6,983	-	8,971
Credit impaired	-	-	129	129
Total	<u>1,625,980</u>	<u>13,399</u>	<u>129</u>	<u>1,639,508</u>
Grand total	<u>4,633,698</u>	<u>184,492</u>	<u>90,007</u>	<u>4,908,197</u>

	THE BANK 2024			Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	632,278	374	-	632,652
Satisfactory	1,544,059	10,766	-	1,554,825
High-risk	348,037	189,885	-	537,922
Credit impaired	-	-	77,757	77,757
Total	<u>2,524,374</u>	<u>201,025</u>	<u>77,757</u>	<u>2,803,156</u>
Interbank and money market items and investments in debt securities				
Strong	1,363,164	-	-	1,363,164
Satisfactory	12,280	6,605	-	18,885
High-risk	1,514	5,147	-	6,661
Credit impaired	-	-	117	117
Total	<u>1,376,958</u>	<u>11,752</u>	<u>117</u>	<u>1,388,827</u>
Grand total	<u>3,901,332</u>	<u>212,777</u>	<u>77,874</u>	<u>4,191,983</u>



	THE BANK 2023			Million Baht
	Performing	Under-performing	Non-performing	Total
Loans, financial guarantee and credit related commitments				
Strong	701,975	451	-	702,426
Satisfactory	1,564,166	6,532	-	1,570,698
High-risk	300,327	146,758	-	447,085
Credit impaired	-	-	74,852	74,852
Total	<u>2,566,468</u>	<u>153,741</u>	<u>74,852</u>	<u>2,795,061</u>
Interbank and money market items and investments in debt securities				
Strong	1,303,557	67	-	1,303,624
Satisfactory	10,910	6,349	-	17,259
High-risk	1,972	6,983	-	8,955
Credit impaired	-	-	117	117
Total	<u>1,316,439</u>	<u>13,399</u>	<u>117</u>	<u>1,329,955</u>
Grand total	<u>3,882,907</u>	<u>167,140</u>	<u>74,969</u>	<u>4,125,016</u>

Allowance for expected credit loss of financial instruments that requires credit impairment consideration according to relevant financial reporting standard consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK		Million Baht
	2024	2023	2024	2023	
Allowance for expected credit loss for					
Interbank and money market items	1,648	1,324	1,540	1,241	
Investment in debt securities	7,049	8,882	6,971	8,797	
Loans to customers	272,738	258,666	240,413	225,619	
Off-balance sheet items	12,580	10,549	10,204	8,577	
Total	<u>294,015</u>	<u>279,421</u>	<u>259,128</u>	<u>244,234</u>	

	CONSOLIDATED 2024			Million Baht
	Performing	Allowance for expected credit loss Under-performing	Non-performing	Total
Beginning balances	114,441	96,927	68,053	279,421
Changes due to re-measurement of loss allowance	33,695	35,929	25,543	95,167
De-recognition	(36,444)	(20,174)	(24,358)	(80,976)
Others	(278)	(63)	744	403
Ending balances	<u>111,414</u>	<u>112,619</u>	<u>69,982</u>	<u>294,015</u>

	CONSOLIDATED 2023			Million Baht
	Performing	Allowance for expected credit loss Under-performing	Non-performing	Total
Beginning balances	105,088	80,982	73,811	259,881
Changes due to re-measurement of loss allowance	35,290	33,291	18,750	87,331
De-recognition	(25,541)	(17,352)	(28,468)	(71,361)
Others	(396)	6	3,960	3,570
Ending balances	<u>114,441</u>	<u>96,927</u>	<u>68,053</u>	<u>279,421</u>



	THE BANK			Million Baht
	2024			
	Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	98,539	90,582	55,113	244,234
Changes due to re-measurement of loss allowance	17,936	30,994	19,050	67,980
De-recognition	(21,463)	(15,896)	(16,458)	(53,817)
Others	(311)	(152)	1,194	731
Ending balances	<u>94,701</u>	<u>105,528</u>	<u>58,899</u>	<u>259,128</u>

	THE BANK			Million Baht
	2023			
	Allowance for expected credit loss			
	Performing	Under-performing	Non-performing	Total
Beginning balances	93,641	74,809	59,967	228,417
Changes due to re-measurement of loss allowance	20,554	27,193	11,545	59,292
De-recognition	(15,582)	(11,435)	(19,541)	(46,558)
Others	(74)	15	3,142	3,083
Ending balances	<u>98,539</u>	<u>90,582</u>	<u>55,113</u>	<u>244,234</u>

4.3 Market risk

Market risk is the risk of losses in on and off-balance sheet positions of the Bank arising from movements in market prices of assets, liabilities and contingent liabilities such as interest rates, foreign exchange rates, equity prices and commodity prices.

4.3.1 Market risk in the trading book

Trading book position includes positions of financial instruments that the Bank holds for a short period with an intention to trade, resell, and benefit from the difference between the buying and selling prices; to benefit from arbitrage opportunities; or to hedge other positions in the trading book.

Interest rate risk in the trading book arises when the Bank holds interest rate-related financial instruments with an intention to trade, speculates for a short-term profit, or hedges other positions in the trading book. Changes in interest rates affect the fair value of these positions and may result in gains or losses for the Bank.

Foreign exchange risk arises when the Bank executes a foreign currency transaction which may lead to an overbought or oversold position in a particular currency. The Bank may incur gains or losses as a result of movements in foreign exchange rates.

The Bank manages traded market risk primarily through a series of limits, such as Value-at-Risk (VaR) Limit, Present Value of a Basis Point Change (PV01) Limit and Maximum Loss Limit. Risk exposures are monitored and reported to senior management, the Board of Executive Directors and the Risk Oversight Committee on a regular basis.

Value-at-Risk (VaR)

Value at Risk or "VaR" is a statistical technique that estimates the maximum potential losses on risk exposures as a result of movements in market rates and prices over a specified time horizon and at a given level of confidence. The Bank uses a historical simulation approach at a 99% confidence level over a one-day holding period to measure VaR for our trading book positions. Historical Simulation VaR estimates the maximum potential losses assuming plausible future scenarios from the observed historical market movements.



1-Day VaR at 99% confidence level of the Bank's and the Group's trading book position as of December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
Value-at-Risk	325	401	322	398

In addition to the above-mentioned monitoring and controlling of risk, the Bank also performs market risk stress testing on its trading book position on at least a quarterly basis to determine the potential losses from extreme market movements or crisis events. This stress testing enhances the Bank's understanding of its risk exposures and vulnerability as well as facilitating proactive risk management.

4.3.2 Market risk in the banking book

4.3.2.1 Interest rate risk in the banking book

Interest rate risk in the banking book normally arises when the repricing and/or maturity schedule of assets, liabilities and off-balance sheet positions are not matched, or when the movements of reference interest rates on assets and liabilities are not correlated, affecting net interest income (NII) and/or economic value of equity (EVE).

To control interest rate risk in the banking book, the Bank has established a NII Impact Limit (being the Cumulative NII Impact within one year) and an EVE Impact Limit, assuming interest rates rise and decrease immediately by 1%.

The impact of a 1% increase in interest rate to NII of the Bank's and the Group's as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
NII Impact	(43)	389	127	(466)

The Bank has significant financial assets and financial liabilities categorized by the earlier of contractual repricing or maturity dates as at December 31, 2024 and 2023 as follows :

	CONSOLIDATED 2024							Million Baht
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items *	626,942	26,289	20,343	1,496	-	77,709	128	752,907
Financial assets measured at fair value through profit or loss	3,430	2,166	7,354	20,620	1,168	70,839	-	105,577
Investments in debt securities	113,929	36,569	97,746	366,576	272,893	-	-	887,713
Loans to customers*	1,664,224	593,680	185,028	144,863	19,801	-	85,705	2,693,301
Financial Liabilities								
Deposits	2,079,887	475,414	431,951	31,584	-	150,818	-	3,169,654
Interbank and money market items	224,654	62,943	11,524	25,765	-	22,050	-	346,936
Liabilities payable on demand	69	-	-	-	-	7,056	-	7,125
Financial liabilities measured at fair value through profit or loss	455	-	-	17,308	-	-	-	17,763
Debt issued and borrowings	4	773	25,798	102,918	84,292	-	-	213,785

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.



	CONSOLIDATED 2023								Million Baht
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total	
Financial Assets									
Interbank and money market items*	597,378	30,739	36,232	305	-	92,908	129	757,691	
Financial assets measured at fair value through profit or loss	319	7,810	1,597	19,339	26,299	33,614	-	88,978	
Investments in debt securities	44,749	32,254	124,842	438,466	237,285	-	-	877,596	
Loans to customers*	1,693,593	568,550	158,374	149,414	16,207	-	85,826	2,671,964	
Financial Liabilities									
Deposits	2,145,151	355,652	514,902	27,772	-	140,806	-	3,184,283	
Interbank and money market items	178,067	87,025	14,673	28,885	-	25,569	-	334,219	
Liabilities payable on demand	-	-	-	-	-	9,156	-	9,156	
Financial liabilities measured at fair value through profit or loss	526	-	-	-	17,858	-	-	18,384	
Debt issued and borrowings	-	21,827	17	89,252	101,409	-	-	212,505	

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

	THE BANK 2024								Million Baht
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total	
Financial Assets									
Interbank and money market items*	587,165	15,844	17,756	-	-	47,842	117	668,724	
Financial assets measured at fair value through profit or loss	636	1,094	1,070	20,107	845	87,226	-	110,978	
Investments in debt securities	31,081	15,832	46,264	351,246	272,847	-	-	717,270	
Loans to customers*	1,467,416	513,641	143,994	76,663	11,266	-	73,001	2,285,981	
Financial Liabilities									
Deposits	1,753,394	427,752	384,622	19,908	-	136,797	-	2,722,473	
Interbank and money market items	201,655	59,712	11,264	25,765	-	22,250	-	320,646	
Liabilities payable on demand	-	-	-	-	-	7,056	-	7,056	
Financial liabilities measured at fair value through profit or loss	-	-	-	17,308	-	-	-	17,308	
Debt issued and borrowings	-	-	25,501	102,918	84,292	-	-	212,711	

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.



	THE BANK 2023							Million Baht
	Call to 1 Month	1 - 3 Months	3 - 12 Months	1 - 5 Years	Over 5 Years	Non - interest bearing	Non - performing Loans	Total
Financial Assets								
Interbank and money market items*	497,878	10,841	7,089	-	-	64,774	117	580,699
Financial assets measured at fair value through profit or loss	308	2,382	959	18,102	24,873	50,114	-	96,738
Investments in debt securities	12,387	10,686	101,652	387,085	234,858	-	-	746,668
Loans to customers*	1,476,771	496,801	133,454	89,042	14,968	-	71,045	2,282,081
Financial Liabilities								
Deposits	1,772,120	306,634	467,179	15,908	-	138,047	-	2,699,888
Interbank and money market items	158,090	85,390	11,185	28,885	-	25,976	-	309,526
Liabilities payable on demand	-	-	-	-	-	9,154	-	9,154
Financial liabilities measured at fair value through profit or loss	-	-	-	-	17,858	-	-	17,858
Debt issued and borrowings	-	20,832	17	89,252	101,409	-	-	211,510

4.3.2.2 Foreign exchange in the banking book

Exchange rate risk in the banking book relates to the net investment position of foreign branches and subsidiaries. It is a risk arising from changes in exchange rates to investments and the net operating results of foreign entities whose functional currency is not Thai Baht. Foreign exchange risk is recognized through other comprehensive income as gain or loss on translation of the financial statements from foreign operations.

The Bank manages foreign exchange risk in its banking book to ensure that the impact of exchange rate changes on the Bank's total capital ratios is at acceptable levels. As at December 31, 2024 and 2023, the impact on the Group's total capital ratio assuming a 5% change of all foreign currency exchange rates against Thai Baht, was approximately 0.07% and 0.06%, respectively

4.4 Liquidity risk

Liquidity risk is the risk that the Bank is not able to meet financial obligations when they fall due. The purpose of the Bank's liquidity risk management is to maintain sufficient funds to meet present and future financial obligations while managing the use of the funds to generate an appropriate return in line with prevailing market conditions.

The Bank manages liquidity risk in accordance with policies and principles established internally by ALCO and with relevant regulatory requirements. The Treasury Division is in charge of managing the Bank's day-to-day cash flow and liquidity position, monitoring money market conditions and interest and exchange rate movements and forecasting rate trends, as well as executing liquidity management strategies in accordance with ALCO guidelines. The Market Risk unit of the Risk Management Division is responsible for identifying, assessing, monitoring, reporting and controlling liquidity risks against specified limits. The Market Risk unit reports to ALCO regularly, at least once a month.

The Bank has diversified funding sources. Its major funding source is customer deposits which are well diversified in terms of customer type, deposit type and maturity. Moreover, the Bank manages liquidity in major currencies such as the Thai Baht and US dollar by using domestic and international money and capital markets, including swap and repurchase markets. The Bank aims to balance the cost of liquidity against liquidity risks as deemed appropriate, based on market conditions and acceptable risk levels. The Bank also closely manages short-term and long-term liquidity positions, including the consideration of foreign short-term and long-term borrowings to meet customers' foreign currency loan demands in both domestic and overseas operations, as well as planning for capital fundraising as market conditions permit. In addition to funding diversification, the Bank maintains high-quality liquid assets which can be liquidated or realized as needed in order to meet its financial obligations under both business-as-usual and crisis situations. The Bank maintains a liquidity reserve ratio in accordance with the requirements of the BOT and other regulatory authorities in the countries where it has an international presence, as well as in accordance with the ALCO guidelines.

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.



The following tables show financial assets and financial liabilities categorized by remaining maturity profile as at December 31, 2024 and 2023 :

	CONSOLIDATED 2024					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	699,051	1,786	10	51,932	128	752,907
Financial assets measured at						
fair value through profit or loss	15,248	20,634	25,087	44,608	-	105,577
Derivatives assets	31,997	29,032	26,237	-	-	87,266
Investments	226,095	380,973	282,191	101,983	-	991,242
Loans to customers*	1,069,259	1,044,791	493,546	-	85,705	2,693,301
Financial Liabilities						
Deposits	1,204,735	33,403	-	1,931,516	-	3,169,654
Interbank and money market items	279,355	29,164	-	38,417	-	346,936
Liabilities payable on demand	7,125	-	-	-	-	7,125
Financial liabilities measured at						
fair value through profit or loss	455	17,308	-	-	-	17,763
Derivatives liabilities	16,661	24,209	23,832	-	-	64,702
Debt issued and borrowings	26,575	62,133	91,077	34,000	-	213,785

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

	CONSOLIDATED 2023					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items*	704,071	2,007	234	51,250	129	757,691
Financial assets measured at						
fair value through profit or loss	11,879	18,272	25,213	33,614	-	88,978
Derivatives assets	20,655	26,139	23,809	-	-	70,603
Investments	208,021	424,692	246,672	94,590	-	973,975
Loans to customers*	1,009,194	1,044,008	532,936	-	85,826	2,671,964
Financial Liabilities						
Deposits	1,189,742	29,668	-	1,964,873	-	3,184,283
Interbank and money market items	258,485	32,307	-	43,427	-	334,219
Liabilities payable on demand	9,156	-	-	-	-	9,156
Financial liabilities measured at						
fair value through profit or loss	526	-	17,858	-	-	18,384
Derivatives liabilities	20,309	20,877	22,276	-	-	63,462
Debt issued and borrowings	21,844	89,252	67,182	34,227	-	212,505

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.



	THE BANK 2024					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	622,877	408	-	45,322	117	668,724
Financial assets measured at						
fair value through profit or loss	2,800	20,107	24,637	63,434	-	110,978
Derivatives assets	31,124	28,943	26,229	-	-	86,296
Investments	92,568	350,057	274,645	245,738	-	963,008
Loans to customers *	911,161	904,538	397,281	-	73,001	2,285,981
Financial Liabilities						
Deposits	1,000,034	21,727	-	1,700,712	-	2,722,473
Interbank and money market items	260,352	29,164	-	31,130	-	320,646
Liabilities payable on demand	7,056	-	-	-	-	7,056
Financial liabilities measured at						
fair value through profit or loss	-	17,308	-	-	-	17,308
Derivatives liabilities	15,850	23,881	23,832	-	-	63,563
Debt issued and borrowings	25,501	62,133	91,077	34,000	-	212,711

	THE BANK 2023					Million Baht
	Up to 1 Year	1 to 5 Years	Over 5 Years	No Maturity	Non - performing Loans	Total
Financial Assets						
Interbank and money market items *	535,387	462	-	44,733	117	580,699
Financial assets measured at						
fair value through profit or loss	3,649	18,102	24,873	50,114	-	96,738
Derivatives assets	20,268	26,033	23,808	-	-	70,109
Investments	121,887	387,524	237,257	238,197	-	984,865
Loans to customers *	861,468	911,536	438,032	-	71,045	2,282,081
Financial Liabilities						
Deposits	962,730	17,804	-	1,719,354	-	2,699,888
Interbank and money market items	239,543	32,307	-	37,676	-	309,526
Liabilities payable on demand	9,154	-	-	-	-	9,154
Financial liabilities measured at						
fair value through profit or loss	-	-	17,858	-	-	17,858
Derivatives liabilities	19,831	20,618	22,263	-	-	62,712
Debt issued and borrowings	20,849	89,252	67,182	34,227	-	211,510

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.

* Excluding allowance for expected credit loss, accrued interest receivables and undue interest receivables.



4.5 Fair value of financial instruments

The following table presents the carrying amount and estimated fair value of financial instruments as at December 31, 2024 and 2023 :

	CONSOLIDATED			
	2024	2024	2023	2023
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	47,364	47,364	45,518	45,518
Interbank and money market items, net	752,269	752,269	757,120	757,120
Financial assets measured at fair value				
through profit or loss	105,577	105,577	88,978	88,978
Derivatives assets	87,266	86,855	70,603	70,147
Investments, net	990,986	994,722	973,690	975,265
Loans to customers and accrued interest receivables, net	<u>2,428,321</u>	<u>2,428,321</u>	<u>2,425,661</u>	<u>2,425,661</u>
Total	<u>4,411,783</u>	<u>4,415,108</u>	<u>4,361,570</u>	<u>4,362,689</u>
Financial Liabilities				
Deposits	3,169,654	3,169,654	3,184,283	3,184,283
Interbank and money market items	346,936	346,936	334,219	334,219
Liabilities payable on demand	7,125	7,125	9,156	9,156
Financial liabilities measured at fair value				
through profit or loss	17,763	17,763	18,384	18,384
Derivatives liabilities	64,702	64,692	63,462	63,434
Debt issued	213,777	206,399	212,482	200,939
Borrowings	<u>8</u>	<u>8</u>	<u>23</u>	<u>23</u>
Total	<u>3,819,965</u>	<u>3,812,577</u>	<u>3,822,009</u>	<u>3,810,438</u>

Million Baht

	THE BANK			
	2024	2024	2023	2023
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash	43,793	43,793	41,470	41,470
Interbank and money market items, net	668,047	668,047	580,068	580,068
Financial assets measured at fair value				
through profit or loss	110,978	110,978	96,738	96,738
Derivatives assets	86,296	85,885	70,109	69,653
Investments, net	962,484	990,460	984,312	1,011,686
Loans to customers and accrued interest receivables, net	<u>2,051,898</u>	<u>2,051,898</u>	<u>2,067,703</u>	<u>2,067,703</u>
Total	<u>3,923,496</u>	<u>3,951,061</u>	<u>3,840,400</u>	<u>3,867,318</u>
Financial Liabilities				
Deposits	2,722,473	2,722,473	2,699,888	2,699,888
Interbank and money market items	320,646	320,646	309,526	309,526
Liabilities payable on demand	7,056	7,056	9,154	9,154
Financial liabilities measured at fair value				
through profit or loss	17,308	17,308	17,858	17,859
Derivatives liabilities	63,563	63,554	62,712	62,684
Debt issued	212,711	205,333	211,487	199,944
Borrowings	<u>-</u>	<u>-</u>	<u>23</u>	<u>23</u>
Total	<u>3,343,757</u>	<u>3,336,370</u>	<u>3,310,648</u>	<u>3,299,078</u>

For cash, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings, the carrying amounts in the statement of financial position approximate the fair value of the items.

The fair value for loans to customers and interest receivables, net and interbank and money market items, net (assets) is based on the carrying value of the loans to customers and interest receivables, net of the allowance for expected credit loss as presented in the statement of financial position.

The following methods and assumptions were used by the Bank in estimating the fair value of financial instruments as disclosed herein :

The fair values of interbank and money market items, net (assets), loans to customers and interest receivables, net, deposits, interbank and money market items (liabilities), liabilities payable on demand, and borrowings are determined by discounting cash flows using the relevant market interest rates.

The fair value of derivatives is derived from market price or valuation techniques which are based on the market prices of instruments with similar characteristics and maturities or the valuation quoted by reliable institutions.



The fair value determination of investments in debt securities

- For domestic debt securities listed in the Thai Bond Market Association, the fair value is determined by using the market yield of debt securities published by the Thai Bond Market Association. For such debt securities that are not listed in the Thai Bond Market Association, the average bid yield from three reliable financial institutions will be used.
- For foreign debt securities, the value quoted by reliable international financial institutions will be used.

The fair value determination of investments in equity securities

- For marketable equity securities with readily determinable market values, the fair value is determined by the last bid price on the Stock Exchange of Thailand on the last business day of the reporting date. If the last bid price is not available, the last closing price will be used.
- Investments in unit trusts are stated at fair value based on redemption value at the reporting date.
- For other non-marketable investments, the fair value is determined by using appropriate valuation techniques with price and/or variables from the market and consideration to limitation of sale, liquidation, and discount rate to adjust such fair value. The valuation techniques include the use of recent arm's length transactions, reference to current fair value of other investments that have similar characteristics, discounted cash flows, and market multiples.

The fair value for debt issued is based on the market value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, or in the absence, the most advantageous market, where is accessible to by the Bank. The fair value of instruments that are quoted in active markets is determined using the quoted prices. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market is not active, or an asset or a liability is not traded in an active market, the Bank uses valuation techniques to determine fair value by using the assumptions that market participants would use when pricing the asset or liability. Where applicable, a valuation adjustment is applied to derive at the fair value.

The following table shows an analysis of financial assets and financial liabilities by level of the fair value hierarchy as at December 31, 2024 and 2023.

Million Baht								
	2024			CONSOLIDATED		2023		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	30,330	6,876	68,371	105,577	13,494	6,630	68,854	88,978
Derivatives assets	219	86,636	-	86,855	104	70,043	-	70,147
Investments, net	207,919	649,341	22,884	880,144	142,905	704,203	5,714	852,822
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	455	17,308	-	17,763	525	17,859	-	18,384
Derivatives liabilities	34	64,658	-	64,692	46	63,388	-	63,434
Items not measured at fair value								
Financial assets								
Investments, net	2,704	107,918	3,956	114,578	2,709	101,448	18,286	122,443
Financial liabilities								
Debt issued	-	206,399	-	206,399	-	200,939	-	200,939

Million Baht								
	2024			THE BANK		2023		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	16,597	3,427	90,954	110,978	2,163	3,878	90,697	96,738
Derivatives assets	204	85,681	-	85,885	25	69,628	-	69,653
Investments, net	89,122	620,547	22,587	732,256	74,575	676,232	5,624	756,431
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	-	17,308	-	17,308	-	17,859	-	17,859
Derivatives liabilities	-	63,554	-	63,554	-	62,684	-	62,684
Items not measured at fair value								
Financial assets								
Investments, net	2,704	86,389	169,111	258,204	2,709	82,142	170,404	255,255
Financial liabilities								
Debt issued	-	205,333	-	205,333	-	199,944	-	199,944



Fair values are determined according to the following hierarchy :

- Level 1 - quoted prices in active market for identical assets or liabilities
- Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market
- Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market

When using valuation techniques, the valuation adjustments are adopted, when the Bank considers that there are additional factors that would be considered by a market participant but are not incorporated within the valuation measurements. The considering factors are such as bid-offer spread, counterparty credit and liquidity, etc.

4.6 Capital fund

It is the Bank's policy to maintain an adequate level of capital to support growth strategies under an acceptable risk framework taking into consideration regulatory requirements and market expectations. The Bank regularly assesses its capital adequacy under various scenarios in order to anticipate capital requirements for the purpose of its capital planning and management process.

The guideline on capital fund based on the Basel III guidelines of the BOT requires the Bank to set out additional capital ratio of more than 2.50 percent which maintains a capital conservation buffer in addition to minimum capital adequacy ratios. The BOT has announced the guideline to identify and regulate Domestic Systemically Important Bank (D-SIB). The BOT requires the Bank, classified as D-SIB, must have additional capital requirement for Higher Loss Absorbency (HLA) requirement by increasing the Common Equity Tier 1 ratio at 1 percent. The minimum capital adequacy and a capital conservation buffer ratios to risk-weighted assets is as follows :

Capital Fund Ratio	Percentage	
	2024	2023
Common Equity Tier 1 ratio	More than 8.0	More than 8.0
Tier 1 capital ratio	More than 9.5	More than 9.5
Total capital fund ratio	More than 12.0	More than 12.0

Moreover, the BOT may require to maintain additional capital for countercyclical buffer at maximum of 2.50 percent.

As at December 31, 2024 and 2023, the Bank maintained capital adequacy ratios to risk assets and capital fund in accordance with the BOT's Notification relating to the Basel III guidelines as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Common Equity Tier 1 capital to risk assets ratio	16.18	15.35	17.82	16.87
Tier 1 capital to risk assets ratio	16.96	16.14	18.68	17.74
Total capital to risk assets ratio	20.35	19.57	22.36	21.44

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Tier 1 capital	516,755	487,845	510,958	481,827
Common Equity Tier 1 capital	492,953	464,060	487,366	458,235
Paid-up share capital	19,088	19,088	19,088	19,088
Premium on share capital	56,346	56,346	56,346	56,346
Legal reserve	29,000	28,000	29,000	28,000
Reserves appropriated from net profit	131,500	126,500	131,500	126,500
Net profit after appropriation	257,552	233,581	230,565	210,144
Other comprehensive income	37,533	43,629	46,150	45,819
Items of the subsidiary undertaking				
commercial bank business only for the portion				
of non-controlling shareholders that can be				
counted as tier 1 capital of the financial group	407	399	-	-
Deductions from Common Equity Tier 1 capital	(38,473)	(43,483)	(25,283)	(27,662)
Additional Tier 1 capital	23,802	23,785	23,592	23,592
Tier 2 capital	103,305	103,884	100,549	100,500
Total capital fund	620,060	591,729	611,507	582,327

As at December 31, 2024 and 2023, the Bank has no capital add-on arising from Single Lending Limit.

Disclosure of capital maintenance information of the Bank and the Financial Holding Group under the BOT's Notification regarding the disclosure of the capital requirement of commercial banks, regarding the disclosure of the capital requirement of the Financial Holding Group and regarding liquidity coverage ratio disclosure standards.

Location of disclosure www.bangkokbank.com/th-TH/Investor-Relations/Financial-Information

Date of disclosure October 31, 2024

Information as of June 30, 2024



5. Significant Use of Accounting Judgments and Estimates

5.1 Impairment losses on financial assets

The measurement of impairment losses under Thai Financial Reporting Standard No. 9 regarding Financial Instruments across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values and the assessment of significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowance.

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include :

- The Bank's internal credit grading model, which assigns probability of default to the individual grades
- The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowance for financial assets should be measured on a lifetime ECL basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs and collateral values, and the effect on probability of defaults, exposure at defaults and loss given defaults
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into ECL models

There has been the Bank's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

5.2 Provisions

The determination of the provisions on the statement of financial position requires the use of various assumptions and judgments by the Bank, taking into consideration the nature of transactions and the circumstances requiring the provisions, the probability of the outflow of economic benefits to settle such obligations and the estimate of the net future cash outflows. The consideration is based on the experience and information that is available at the time that the financial statements are being prepared. The provisions are reviewed regularly. However, the actual results may differ from the estimates.

For the estimation of the provision for the defined benefit plans under the post-employment benefits, the estimation is calculated by an actuary by using the actuarial techniques which require actuarial assumptions on financial variables such as discount rate, future salaries and benefits, etc., and demographic variables such as employee mortality and turnover, etc.

5.3 Fair value of financial instruments

Where assets and liabilities are not traded in active markets, the Bank determines fair value by using valuation techniques commonly used by market participants including the reference to the fair value of another instrument with a similar nature, the discounted cash flow analysis and pricing models.

The Bank uses its best judgment in estimating the fair values of financial instruments. However, estimation methodologies and assumptions used to estimate fair values are inherently subjective. Accordingly, the use of different estimation methodologies and/or market assumptions may have a significant effect on the estimated fair values.

5.4 Impairment of goodwill

Performing the impairment test on the carrying amount of goodwill against the recoverable amount is carried out on an annual basis, or when there is indication that the goodwill may be impaired. The recoverable amount is determined based on the present value of estimated future cash flows expected to arise from the continuing operations. In estimating the future cash flows, growth rates and discount rates used in computing the recoverable amount is exercised by the Bank's best judgment which is inherently uncertain and subject to potential change over time. However, the Bank reviews these estimates on a regular basis.



6. Additional Information

6.1 Classification of Financial Assets and Financial Liabilities

Classification of financial assets and financial liabilities as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED 2024					Million Baht
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	47,364	47,364
Interbank and money market items, net	-	-	-	-	752,269	752,269
Financial assets measured at FVTPL	105,577	-	-	-	-	105,577
Derivatives assets	87,266	-	-	-	-	87,266
Investments, net	-	-	777,626	102,518	109,831	989,975
Loans to customers and accrued interest receivables, net	-	-	-	-	2,428,321	2,428,321
Total	<u>192,843</u>	<u>-</u>	<u>777,626</u>	<u>102,518</u>	<u>3,337,785</u>	<u>4,410,772</u>
Financial liabilities						
Deposits	-	-	-	-	3,169,654	3,169,654
Interbank and money market item	-	-	-	-	346,936	346,936
Liability payable on demand	-	-	-	-	7,125	7,125
Financial liabilities measured at FVTPL	455	17,308	-	-	-	17,763
Derivatives liabilities	64,702	-	-	-	-	64,702
Debt issued and borrowings	-	-	-	-	213,785	213,785
Total	<u>65,157</u>	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>3,737,500</u>	<u>3,819,965</u>

	CONSOLIDATED 2023					Million Baht
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	45,518	45,518
Interbank and money market items, net	-	-	-	-	757,120	757,120
Financial assets measured at FVTPL	88,978	-	-	-	-	88,978
Derivatives assets	70,603	-	-	-	-	70,603
Investments, net	-	-	757,846	94,977	119,464	972,287
Loans to customers and accrued interest receivables, net	-	-	-	-	2,425,661	2,425,661
Total	<u>159,581</u>	<u>-</u>	<u>757,846</u>	<u>94,977</u>	<u>3,347,763</u>	<u>4,360,167</u>
Financial liabilities						
Deposits	-	-	-	-	3,184,283	3,184,283
Interbank and money market item	-	-	-	-	334,219	334,219
Liability payable on demand	-	-	-	-	9,156	9,156
Financial liabilities measured at FVTPL	526	17,858	-	-	-	18,384
Derivatives liabilities	63,462	-	-	-	-	63,462
Debt issued and borrowings	-	-	-	-	212,505	212,505
Total	<u>63,988</u>	<u>17,858</u>	<u>-</u>	<u>-</u>	<u>3,740,163</u>	<u>3,822,009</u>



	THE BANK 2024					Million Baht
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	43,793	43,793
Interbank and money market items, net	-	-	-	-	668,047	668,047
Financial assets measured at FVTPL	110,978	-	-	-	-	110,978
Derivatives assets	86,296	-	-	-	-	86,296
Investments, net	-	-	631,602	100,654	85,412	817,668
Loans to customers and accrued interest receivables, net	-	-	-	-	2,051,898	2,051,898
Total	<u>197,274</u>	<u>-</u>	<u>631,602</u>	<u>100,654</u>	<u>2,849,150</u>	<u>3,778,680</u>
Financial liabilities						
Deposits	-	-	-	-	2,722,473	2,722,473
Interbank and money market item	-	-	-	-	320,646	320,646
Liability payable on demand	-	-	-	-	7,056	7,056
Financial liabilities measured at FVTPL	-	17,308	-	-	-	17,308
Derivatives liabilities	63,563	-	-	-	-	63,563
Debt issued and borrowings	-	-	-	-	212,711	212,711
Total	<u>63,563</u>	<u>17,308</u>	<u>-</u>	<u>-</u>	<u>3,262,886</u>	<u>3,343,757</u>

	THE BANK 2023					Million Baht
	Financial instruments measured at FVTPL	Financial instruments designated at FVTPL	Financial instruments measured at FVOCI	Investments in equity securities designated at FVOCI	Financial instruments measured at amortized cost	Total
Financial assets						
Cash	-	-	-	-	41,470	41,470
Interbank and money market items, net	-	-	-	-	580,068	580,068
Financial assets measured at FVTPL	96,738	-	-	-	-	96,738
Derivatives assets	70,109	-	-	-	-	70,109
Investments, net	-	-	663,318	93,114	83,064	839,496
Loans to customers and accrued interest receivables, net	-	-	-	-	2,067,703	2,067,703
Total	<u>166,847</u>	<u>-</u>	<u>663,318</u>	<u>93,114</u>	<u>2,772,305</u>	<u>3,695,584</u>
Financial liabilities						
Deposits	-	-	-	-	2,699,888	2,699,888
Interbank and money market item	-	-	-	-	309,526	309,526
Liability payable on demand	-	-	-	-	9,154	9,154
Financial liabilities measured at FVTPL	-	17,858	-	-	-	17,858
Derivatives liabilities	62,712	-	-	-	-	62,712
Debt issued and borrowings	-	-	-	-	211,510	211,510
Total	<u>62,712</u>	<u>17,858</u>	<u>-</u>	<u>-</u>	<u>3,230,078</u>	<u>3,310,648</u>



6.2 Cash

Cash as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Cash	47,324	45,470	43,753	41,422
Cash received in advance from e-Money and electronic money transfer service	40	48	40	48
Total	47,364	45,518	43,793	41,470

6.3 Supplementary Disclosures of Cash Flow Information

Significant non-cash items for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Unrealized gains (losses) on investments in shareholders' equity increase (decrease)	430	(6,978)	503	(7,578)
Appraisal surplus decrease	(1,248)	(889)	(1,235)	(1,100)
Debt issued and borrowings decrease	(3,579)	(2,980)	(3,579)	(2,980)

6.4 Interbank and Money Market Items, net (Assets)

Interbank and money market items, net (assets) as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Domestic items				
Bank of Thailand and Financial Institutions				
Development Fund	517,401	432,565	517,401	432,565
Commercial banks	19,500	16,640	11,707	5,531
Other financial institutions	4,583	4,240	4,583	4,240
Total	541,484	453,445	533,691	442,336
Add Accrued interest receivables and undue interest receivables	214	216	185	178
Less Allowance for expected credit loss	(160)	(128)	(160)	(128)
Total domestic items	541,538	453,533	533,716	442,386
Foreign items				
USD	109,932	128,902	83,046	93,886
JPY	23,375	20,871	22,709	20,012
EUR	3,505	641	2,985	542
Others	74,611	153,832	26,293	23,923
Total	211,423	304,246	135,033	138,363
Add Accrued interest receivables and undue interest receivables	782	533	673	431
Less Allowance for expected credit loss	(1,474)	(1,192)	(1,375)	(1,112)
Total foreign items	210,731	303,587	134,331	137,682
Total domestic and foreign items	752,269	757,120	668,047	580,068

6.5 Financial Assets Measured at Fair Value through Profit or Loss

6.5.1 Trading financial assets as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024 Fair Value	2023 Fair Value	2024 Fair Value	2023 Fair Value
Thai government and state enterprise securities	2,616	3,039	2,616	3,039
Foreign debt securities	10,618	8,730	-	-
Domestic marketable equity securities	2,325	2,601	-	-
Others	114	109	-	-
Total	15,673	14,479	2,616	3,039



6.5.2 Others as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Investments in debt securities	81,789	65,802	101,382	86,065
Investments in equity securities	8,115	8,697	6,980	7,634
Total	89,904	74,499	108,362	93,699
Financial assets measured at fair value through profit or loss	105,577	88,978	110,978	96,738

6.6 Derivatives Assets and Liabilities

The fair values and the notional amounts derivatives classified by type of risk as at December 31, 2024 and 2023 are as follows :

Type of risk	2024		2023	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Foreign exchange rate	63,142	35,953	44,125	37,201
Interest rate	23,805	28,722	26,412	26,226
Others	319	27	66	35
Total	87,266	64,702	70,603	63,462

Type of risk	2024		2023	
	Fair Value		Fair Value	
	Assets	Liabilities	Assets	Liabilities
Foreign exchange rate	62,311	34,850	43,741	36,488
Interest rate	23,781	28,713	26,343	26,224
Others	204	-	25	-
Total	86,296	63,563	70,109	62,712

Derivative is a financial instrument whose value changes in response to the change in an underlying variable such as interest rate, foreign exchange rate, index of prices or rates, or underlying asset price etc. Notional amounts of derivatives reflect the extent of the Bank's involvement in particular classes of derivatives but do not reflect market risk and credit risk. The Bank's derivatives are as follows :

Foreign exchange derivatives

- Forward foreign exchange contracts are contracts that effectively fix a future foreign exchange rate. The contract provides that, at a predetermined future date, a cash delivery will be made between the parties at a specified contract rate.
- Currency swaps are contracts which involve the exchange of principal and interest in two different currencies with counterparty for a specified period.

Interest rate derivatives

Interest rate swaps are contracts which involve the exchange of interest with counterparties for a specified period in the same currency of principal without the exchange of the underlying principal.

Hedge accounting

The Bank uses currency swaps and interest rate swaps to hedge its exposure to changes in the fair value of fixed rate instruments and its foreign currency risk exposure. As at December 31, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 377 million and Baht 1,746 million and derivatives liabilities Baht 2,457 million and Baht 277 million, respectively.

The Bank uses currency swaps to hedge the variability in cash flows that is related to a variable or fixed rate asset resulting from changes in interest rate and its foreign currency risk exposure. As at December 31, 2024 and 2023, the carrying amount of derivatives designated as hedging instruments in the consolidated and the Bank's financial statements for derivatives assets are amounting to Baht 7,280 million and Baht 6,150 million and derivatives liabilities Baht 40 million and Baht 410 million, respectively.



6.7 Investments, net

6.7.1 Investments as at December 31, 2024 and 2023 consisted of the following :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Debt investment securities				
measured at amortized cost				
Thai government and				
state enterprise securities	102,289	97,165	82,915	80,608
Foreign debt securities	7,798	22,584	2,753	2,741
Total	110,087	119,749	85,668	83,349
Less Allowance for expected credit loss	(256)	(285)	(256)	(285)
Total	<u>109,831</u>	<u>119,464</u>	<u>85,412</u>	<u>83,064</u>

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Debt investment securities				
measured at FVOCI				
Thai government and				
state enterprise securities	487,262	522,448	487,262	522,448
Private enterprise debt securities	25,329	29,552	25,329	29,552
Foreign debt securities	258,473	199,536	112,449	105,008
Others	6,562	6,310	6,562	6,310
Total	<u>777,626</u>	<u>757,846</u>	<u>631,602</u>	<u>663,318</u>
Allowance for expected credit loss	<u>6,793</u>	<u>8,597</u>	<u>6,715</u>	<u>8,512</u>

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Equity investment securities				
designated at FVOCI				
Domestic marketable equity				
securities	62,334	55,510	60,996	53,953
Foreign marketable equity securities	28,344	31,797	28,344	31,797
Others	11,840	7,670	11,314	7,364
Total	<u>102,518</u>	<u>94,977</u>	<u>100,654</u>	<u>93,114</u>
Investments, net	<u>989,975</u>	<u>972,287</u>	<u>817,668</u>	<u>839,496</u>

For the years ended December 31, 2024 and 2023, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains in the consolidated financial statements, amounting to Baht 2,285 million and Baht 2,330 million and the Bank's financial statements amounting to Baht 2,211 million and Baht 2,228 million, respectively.

The Bank had investments in companies whose prospects as a going concern are uncertain, comprising of companies listed in the SET that fall under the SET delisting criteria and non-listed companies that their financial performance and financial position fall under the SET delisting criteria. As at December 31, 2024, there were 30 companies with investment cost of Baht 256 million and fair value of Baht 0 million. As at December 31, 2023, there were 32 companies with investment cost of Baht 806 million and fair value of Baht 0 million.

6.7.2 As at December 31, 2024 and 2023, the Bank and subsidiaries had investments in other companies of 10% and upwards of the paid-up capital of the respective companies but which are not considered to be investments in subsidiaries and associates. The classification is as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Fair Value	Fair Value	Fair Value	Fair Value
Manufacturing and commercial	1	115	1	115
Real estate and construction	1,527	1,297	1,527	1,297
Utilities and services	-	1	-	1
Others	1,683	1,939	1,683	1,939
Total	<u>3,211</u>	<u>3,352</u>	<u>3,211</u>	<u>3,352</u>



6.8 Investments in Subsidiaries and Associates, net

As at December 31, 2024 and 2023, the Bank had investments in subsidiaries and associates, net as follows :

								Million Baht
Company	Type of Business	Type of Shares	CONSOLIDATED					
			Direct and Indirect Shareholding (%)		Investment (Cost Method)		Investment (Equity Method)	
			2024	2023	2024	2023	2024	2023
Associates								
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262	28	44
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15	450	513
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118	46	58
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11	487	556
PT Honest Financial Technologies *	Finance	Common share	- **	28.79	-	314	-	232
Total					406	720	1,011	1,403
Less Allowance for impairment					(172)	(172)	-	-
Investments in associates, net					234	548	1,011	1,403

* Holding by PT Bank Permata Tbk.

** As at December 31, 2024, PT Honest Financial Technologies is no longer an associate due to PT Bank Permata Tbk having no significant influence.

Million Baht						
Company	Type of Business	Type of Shares	THE BANK		Investment	
			Direct and Indirect Shareholding (%)		(Cost Method)	
			2024	2023	2024	2023
Subsidiaries						
BBL (Cayman) Limited	Finance	Common share	100.00	100.00	2	2
Bangkok Bank Berhad	Banking	Common share	100.00	100.00	9,261	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	100.00	2,500	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	100.00	19,585	19,585
Bualuang Ventures Limited	Venture Capital Company	Common share	100.00	100.00	2,000	2,000
PT Bank Permata Tbk*	Banking	Common share	98.71	98.71	105,010	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	99.91	4,772	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	90.00	1,365	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	75.00	183	183
Associates						
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118
National ITMX Co., Ltd.	Service	Common share	11.07	11.07	11	11
Total					145,084	145,084
Less Allowance for impairment					(268)	(268)
Investments in subsidiaries and associates, net					144,816	144,816

The aggregated financial information of associates that are not individually material is as follows :

		FOR THE YEARS	
		ENDED DECEMBER 31,	
		2024	2023
Net profit		2,101	1,925
Total comprehensive income		2,095	1,931

* During the year 2024, the Bank disposed a 9.59% equity interest in PT Bank Permata Tbk to third party investors in order to comply with the minimum free float requirement under the Indonesia Stock Exchange regulation. The Bank had also entered into commercial arrangements where the economic exposure of disposals was retained. Therefore, the disposal has not resulted in a change of the Bank's effective ownership interests.



6.9 Loans to Customers and Accrued Interest Receivables, net

6.9.1 Classified by product type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
Overdrafts	115,813	111,283	92,788	88,537
Loans	2,242,797	2,197,590	1,882,638	1,845,198
Bills	322,469	352,627	308,980	346,799
Hire purchase receivables	5,017	4,247	-	-
Finance lease receivables	851	957	-	-
Others	<u>6,354</u>	<u>5,260</u>	<u>1,575</u>	<u>1,547</u>
Loans to customers	2,693,301	2,671,964	2,285,981	2,282,081
Add Accrued interest receivables and				
undue interest receivables	<u>7,758</u>	<u>12,363</u>	<u>6,330</u>	<u>11,241</u>
Loans to customers and accrued				
interest receivables	2,701,059	2,684,327	2,292,311	2,293,322
Less Allowance for expected credit loss	<u>(272,738)</u>	<u>(258,666)</u>	<u>(240,413)</u>	<u>(225,619)</u>
Total loans to customers and				
 accrued interest receivables, net	<u><u>2,428,321</u></u>	<u><u>2,425,661</u></u>	<u><u>2,051,898</u></u>	<u><u>2,067,703</u></u>

6.9.2 Classified by type of classification as at December 31, 2024 and 2023 :

	Loans and Interbank and Money Market items			
	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Performing and Under-performing	3,360,376	3,343,700	2,881,587	2,791,618
Non-performing	<u>85,833</u>	<u>85,955</u>	<u>73,118</u>	<u>71,162</u>
Total	<u><u>3,446,209</u></u>	<u><u>3,429,655</u></u>	<u><u>2,954,705</u></u>	<u><u>2,862,780</u></u>

The consolidated and the Bank's financial statements as at December 31, 2024, non-performing loans with restructured loans amounted to Baht 36,570 million and Baht 30,700 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2023, non-performing loans with restructured loans amounted to Baht 43,530 million and Baht 36,883 million, respectively.

6.9.3 As at December 31, 2024 and 2023, the Bank and subsidiaries had non-performing loans (NPLs), including interbank and money market items but excluding accrued interest receivables, as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
NPLs before allowance for expected credit loss	85,833	85,955	73,118	71,162
NPLs as percentage of total loans	2.66	2.72	2.60	2.63
Net NPLs after allowance for expected credit loss	20,293	21,857	18,607	19,877
Net NPLs as percentage of net total loans	0.64	0.70	0.67	0.75

6.9.4 Classified by customer's residence as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
Domestic	1,602,789	1,615,575	1,593,079	1,606,711
Foreign	<u>1,090,512</u>	<u>1,056,389</u>	<u>692,902</u>	<u>675,370</u>
Total	<u><u>2,693,301</u></u>	<u><u>2,671,964</u></u>	<u><u>2,285,981</u></u>	<u><u>2,282,081</u></u>

6.9.5 Classified by business type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
	Million Baht			
Agriculture and mining	88,813	92,721	47,482	49,159
Manufacturing and commercial	730,261	766,783	606,480	644,121
Real estate and construction	209,384	196,673	182,232	170,120
Utilities and services	500,761	495,808	423,921	426,294
Housing loans	331,795	338,489	271,453	274,753
Others	<u>832,287</u>	<u>781,490</u>	<u>754,413</u>	<u>717,634</u>
Total	<u><u>2,693,301</u></u>	<u><u>2,671,964</u></u>	<u><u>2,285,981</u></u>	<u><u>2,282,081</u></u>



6.9.6 Classified by type of classification and allowance for expected credit loss as at December 31, 2024 and 2023 :

	CONSOLIDATED				Million Baht
	2024		2023		
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss	
Performing	2,403,148	98,880	2,431,228	103,844	
Under-performing	208,611	104,650	163,588	87,057	
Non-performing	89,300	69,208	89,511	67,765	
Total	<u>2,701,059</u>	<u>272,738</u>	<u>2,684,327</u>	<u>258,666</u>	

	THE BANK				Million Baht
	2024		2023		
	Loans and accrued interest receivables	Allowance for expected credit loss	Loans and accrued interest receivables	Allowance for expected credit loss	
Performing	2,022,006	84,470	2,069,950	89,453	
Under-performing	193,792	97,792	148,720	81,240	
Non-performing	76,513	58,151	74,652	54,926	
Total	2,292,311	240,413	2,293,322	225,619	

6.10 Properties for Sale, net

Properties for sale consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED				Million Baht
	2024				
Type of Properties for Sale	Beginning Balance	Increase	Decrease	Others	Ending Balance
Assets from debt repayment					
Immovable assets	20,104	1,412	(1,501)	(10)	20,005
Movable assets	595	78	(6)	(9)	658
Total	20,699	1,490	(1,507)	(19)	20,663
Others	169	199	(86)	-	282
Total properties for sale	20,868	1,689	(1,593)	(19)	20,945
<u>Less</u> Allowance for impairment	(9,939)	(5,418)	347	(14)	(15,024)
Total properties for sale, net	10,929	(3,729)	(1,246)	(33)	5,921

	CONSOLIDATED				Million Baht
	2023				
Type of Properties for Sale	Beginning Balance	Increase	Decrease	Others	Ending Balance
Assets from debt repayment					
Immovable assets	19,493	4,942	(4,332)	1	20,104
Movable assets	95	500	-	-	595
Total	19,588	5,442	(4,332)	1	20,699
Others	16	207	(54)	-	169
Total properties for sale	19,604	5,649	(4,386)	1	20,868
<u>Less</u> Allowance for impairment	(7,587)	(3,962)	1,615	(5)	(9,939)
Total properties for sale, net	12,017	1,687	(2,771)	(4)	10,929

As at December 31, 2024, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,005 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 12,800 million and appraised by internal appraisers in the amount of Baht 7,205 million.

As at December 31, 2023, the Bank and subsidiaries had immovable assets from debt repayment in the amount of Baht 20,104 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 13,392 million and appraised by internal appraisers in the amount of Baht 6,712 million.



Type of Properties for Sale	THE BANK 2024			
	Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	17,831	1,256	(1,053)	18,034
Movable assets	423	9	(6)	426
Total	18,254	1,265	(1,059)	18,460
Others	154	139	(11)	282
Total properties for sale	18,408	1,404	(1,070)	18,742
Less Allowance for impairment	(8,431)	(5,385)	55	(13,761)
Total properties for sale, net	9,977	(3,981)	(1,015)	4,981

Million Baht

Type of Properties for Sale	THE BANK 2023			
	Beginning Balance	Increase	Decrease	Ending Balance
Assets from debt repayment				
Immovable assets	16,363	4,766	(3,298)	17,831
Movable assets	62	361	-	423
Total	16,425	5,127	(3,298)	18,254
Others	12	143	(1)	154
Total properties for sale	16,437	5,270	(3,299)	18,408
Less Allowance for impairment	(5,307)	(3,910)	786	(8,431)
Total properties for sale, net	11,130	1,360	(2,513)	9,977

Million Baht

As at December 31, 2024, the Bank had immovable assets from debt repayment in the amount of Baht 18,034 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,207 million and appraised by internal appraisers in the amount of Baht 6,827 million.

As at December 31, 2023, the Bank had immovable assets from debt repayment in the amount of Baht 17,831 million consisting of immovable assets which were appraised by external appraisers in the amount of Baht 11,503 million and appraised by internal appraisers in the amount of Baht 6,328 million.

The Bank had disclosed transactions according to the BOT's Notification regarding the Accounting Rules for Financial Institutions in relations to the Sale of Properties for Sale. The transactions of the Bank and subsidiaries are as follows :

CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,							
2024				2023			
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	151	9	-	160	28	-
Sale to public	Per cost recovery	-	871	(26)	-	829	(24)

Million Baht

THE BANK FOR THE YEARS ENDED DECEMBER 31,							
2024				2023			
Type of Sale of Properties for Sale	Income Recognition Method	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale	Deferred Profit on Sale of Properties for Sale	Profit on Sale of Properties for Sale	Loss on Sale of Properties for Sale
Sale to public	Per installment	151	9	-	160	28	-
Sale to public	Per cost recovery	-	539	(1)	-	235	(2)

Million Baht



6.11 Premises and Equipment, net

Premises and equipment consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED 2024										Million Baht
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation Depre- ciation	Disposal/ Transfer out	Others	Ending Balance	Premises and Equipment (Net)
Land											
Cost	8,886	-	(156)	(207)	8,523	-	-	-	-	-	8,523
Appraisal increase (year 2020)	31,990	-	(108)	(375)	31,507	-	-	-	-	-	31,507
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Appraisal increase (year 2021)	1,147	-	-	(54)	1,093	-	-	-	-	-	1,093
Appraisal increase (year 2023)	305	-	-	-	305	-	-	-	-	-	305
Premises											
Cost	4,074	161	(73)	(57)	4,105	968	348	(23)	(14)	1,279	2,826
Appraisal increase (year 2020)	13,265	-	(119)	(24)	13,122	4,684	1,275	(50)	(3)	5,906	7,216
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Appraisal increase (year 2021)	529	-	-	(26)	503	70	-	-	-	70	433
Equipment	25,209	2,261	(1,989)	(89)	25,392	21,833	1,402	(1,926)	(69)	21,240	4,152
Right-of-use assets	6,521	941	(983)	(123)	6,356	2,551	1,331	(966)	(62)	2,854	3,502
Leasehold improvement	3,226	73	(62)	(33)	3,204	3,075	64	(60)	(28)	3,051	153
Others	533	938	(550)	(4)	917	-	-	-	-	-	917
Total	<u>95,078</u>	<u>4,374</u>	<u>(4,040)</u>	<u>(950)</u>	<u>94,462</u>	<u>33,153</u>	<u>4,413</u>	<u>(3,025)</u>	<u>(174)</u>	<u>34,367</u>	<u>60,095</u>



Million Baht

	CONSOLIDATED 2023										Premises and Equipment (Net)
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation Depre- ciation	Disposal/ Transfer out	Others	Ending Balance	
Land											
Cost	8,330	1,220	(591)	(73)	8,886	-	-	-	-	-	8,886
Appraisal increase (year 2020)	32,025	-	(62)	27	31,990	-	-	-	-	-	31,990
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Appraisal increase (year 2021)	1,141	-	-	6	1,147	-	-	-	-	-	1,147
Appraisal increase (year 2023)	-	305	-	-	305	-	-	-	-	-	305
Premises											
Cost	2,909	1,311	(82)	(64)	4,074	693	317	(21)	(21)	968	3,106
Appraisal increase (year 2020)	13,373	-	(100)	(8)	13,265	3,438	1,285	(34)	(5)	4,684	8,581
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Appraisal increase (year 2021)	526	-	-	3	529	70	-	-	-	70	459
Equipment	24,705	1,737	(1,005)	(228)	25,209	21,504	1,275	(921)	(25)	21,833	3,376
Right-of-use assets	6,792	1,336	(1,534)	(73)	6,521	2,536	1,321	(1,287)	(19)	2,551	3,970
Leasehold improvement	3,237	84	(74)	(21)	3,226	3,088	76	(71)	(18)	3,075	151
Others	803	563	(835)	2	533	-	-	-	-	-	533
Total	<u>93,200</u>	<u>6,556</u>	<u>(4,272)</u>	<u>(406)</u>	<u>95,078</u>	<u>31,307</u>	<u>4,266</u>	<u>(2,333)</u>	<u>(87)</u>	<u>33,153</u>	<u>61,925</u>



Million Baht

THE BANK 2024											
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation			Ending Balance	Premises and Equipment (Net)
							Depre- ciation	Disposal/ Transfer out	Others		
Land											
Cost	8,221	-	(104)	(156)	7,961	-	-	-	-	-	7,961
Appraisal increase (year 2020)	28,575	-	(108)	(211)	28,256	-	-	-	-	-	28,256
Appraisal decrease (year 2020)	(455)	-	-	30	(425)	-	-	-	-	-	(425)
Premises											
Cost	2,409	52	(55)	(42)	2,364	497	148	(20)	(10)	615	1,749
Appraisal increase (year 2020)	12,927	-	(119)	(32)	12,776	4,550	1,237	(49)	(6)	5,732	7,044
Appraisal decrease (year 2020)	(152)	-	-	12	(140)	(28)	(7)	-	2	(33)	(107)
Equipment	21,573	1,677	(1,600)	(24)	21,626	19,766	915	(1,595)	(21)	19,065	2,561
Right-of-use assets	4,182	654	(750)	(46)	4,040	1,433	815	(716)	(6)	1,526	2,514
Leasehold improvement	2,532	34	(23)	(4)	2,539	2,467	31	(21)	(3)	2,474	65
Others	398	777	(363)	-	812	-	-	-	-	-	812
Total	<u>80,210</u>	<u>3,194</u>	<u>(3,122)</u>	<u>(473)</u>	<u>79,809</u>	<u>28,685</u>	<u>3,139</u>	<u>(2,401)</u>	<u>(44)</u>	<u>29,379</u>	<u>50,430</u>



Million Baht

	THE BANK 2023										
	Beginning Balance	Additions/ Transfer in	Cost Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Accumulated Depreciation			Ending Balance	Premises and Equipment (Net)
							Depre- ciation	Disposal/ Transfer out	Others		
Land											
Cost	7,551	1,220	(473)	(77)	8,221	-	-	-	-	-	8,221
Appraisal increase (year 2020)	28,621	-	(62)	16	28,575	-	-	-	-	-	28,575
Appraisal decrease (year 2020)	(480)	-	9	16	(455)	-	-	-	-	-	(455)
Premises											
Cost	1,550	924	(50)	(15)	2,409	387	130	(17)	(3)	497	1,912
Appraisal increase (year 2020)	13,016	-	(100)	11	12,927	3,335	1,247	(34)	2	4,550	8,377
Appraisal decrease (year 2020)	(161)	-	2	7	(152)	(22)	(8)	1	1	(28)	(124)
Equipment	21,253	1,181	(646)	(215)	21,573	19,589	834	(644)	(13)	19,766	1,807
Right-of-use assets	4,545	699	(999)	(63)	4,182	1,423	786	(773)	(3)	1,433	2,749
Leasehold improvement	2,560	21	(26)	(23)	2,532	2,469	41	(22)	(21)	2,467	65
Others	375	399	(376)	-	398	-	-	-	-	-	398
Total	<u>78,830</u>	<u>4,444</u>	<u>(2,721)</u>	<u>(343)</u>	<u>80,210</u>	<u>27,181</u>	<u>3,030</u>	<u>(1,489)</u>	<u>(37)</u>	<u>28,685</u>	<u>51,525</u>

For the consolidated and the Bank's financial statements, the Bank has the land and premises appraised. The appraisal value defined by independent appraisers is categorized as Level 3 in the fair value hierarchy (Determination of level of the fair value hierarchy are shown in Note 4.5).

For the consolidated financial statements, as at December 31, 2024 and 2023, the Bank and subsidiaries had equipment which are fully depreciated but still in use at the original costs amounting to Baht 19,099 million and Baht 19,561 million, respectively.

For the Bank's financial statements, as at December 31, 2024 and 2023, the Bank had equipment which is fully depreciated but still in use at the original costs amounting to Baht 17,445 million and Baht 17,849 million, respectively.



6.12 Goodwill and Other Intangible Assets, net

Goodwill and Other intangible assets consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED											Million Baht
	2024											
	Cost				Accumulated Amortization							
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amorti- zation	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)	
Goodwill	20,766	-	-	(3,382)	17,384	-	-	-	-	-	17,384	
Other intangible assets from business combination	13,649	-	-	(695)	12,954	5,142	2,536	-	(370)	7,308	5,646	
Software	6,822	1,962	(196)	(3)	8,585	4,773	1,015	(180)	(25)	5,583	3,002	
Others	1,980	68	(33)	(131)	1,884	84	34	-	-	118	1,766	
Total	43,217	2,030	(229)	(4,211)	40,807	9,999	3,585	(180)	(395)	13,009	27,798	

	CONSOLIDATED											Million Baht
	2023											
	Cost				Accumulated Amortization							
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amorti- zation	Disposal/ Transfer out	Others	Ending Balance	Goodwill and Other Intangible Assets (Net)	
Goodwill	20,650	-	-	116	20,766	-	-	-	-	-	20,766	
Other intangible assets from business combination	13,573	-	-	76	13,649	3,704	1,459	-	(21)	5,142	8,507	
Software	5,728	1,586	(339)	(153)	6,822	4,501	609	(333)	(4)	4,773	2,049	
Others	2,002	58	(238)	158	1,980	50	34	-	-	84	1,896	
Total	41,953	1,644	(577)	197	43,217	8,255	2,102	(333)	(25)	9,999	33,218	

Million Baht

THE BANK 2024											
	Cost					Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Others	Ending Balance	Beginning Balance	Amorti- zation	Disposal/ Transfer out	Others	Ending Balance	Other Intangible Assets (Net)
Software	5,050	1,000	(32)	(2)	6,016	4,007	779	(32)	(2)	4,752	1,264
Others	801	29	-	-	830	84	34	-	-	118	712
Total	5,851	1,029	(32)	(2)	6,846	4,091	813	(32)	(2)	4,870	1,976

THE BANK 2023										Million Baht
	Cost				Accumulated Amortization					
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortization	Disposal/ Transfer out	Ending Balance	Other Intangible Assets (Net)	
Software	4,215	904	(69)	5,050	3,698	378	(69)	4,007	1,043	
Others	983	50	(232)	801	50	34	-	84	717	
Total	5,198	954	(301)	5,851	3,748	412	(69)	4,091	1,760	

6.13 Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK		Million Baht
	2024	2023	2024	2023	
Deferred tax assets	10,679	10,295	5,924	5,137	
Deferred tax liabilities	4	30	-	-	
Deferred tax assets, net	10,675	10,265	5,924	5,137	



Movements in total deferred tax assets and liabilities during the years are as follows :

	CONSOLIDATED 2024				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,886	(246)	262	(167)	11,735
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	8,261	(115)	-	28	8,174
Properties for sale	1,972	1,011	-	-	2,983
Premises and equipment	294	211	16	(6)	515
Provisions	6,900	527	(110)	187	7,504
Others	13,159	1,615	(346)	(556)	13,872
Total	<u>42,965</u>	<u>2,907</u>	<u>(172)</u>	<u>(514)</u>	<u>45,186</u>
Deferred tax liabilities					
Investments	12,017	(166)	474	1	12,326
Loans to customers and accrued interest receivables	192	(22)	-	-	170
Premises and equipment	7,509	24	54	(33)	7,554
Others	12,982	1,555	-	(76)	14,461
Total	<u>32,700</u>	<u>1,391</u>	<u>528</u>	<u>(108)</u>	<u>34,511</u>
Net	<u>10,265</u>	<u>1,516</u>	<u>(700)</u>	<u>(406)</u>	<u>10,675</u>

	CONSOLIDATED 2023				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,084	1,553	(794)	43	11,886
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	8,255	93	-	(87)	8,261
Properties for sale	1,504	468	-	-	1,972
Premises and equipment	252	71	-	(29)	294
Provisions	5,481	1,697	(68)	(210)	6,900
Others	13,768	(907)	82	216	13,159
Total	<u>40,716</u>	<u>2,952</u>	<u>(636)</u>	<u>(67)</u>	<u>42,965</u>
Deferred tax liabilities					
Investments	13,022	(91)	(914)	-	12,017
Loans to customers and accrued interest receivables	187	5	-	-	192
Premises and equipment	7,791	(256)	(25)	(1)	7,509
Others	13,403	(445)	2	22	12,982
Total	<u>34,403</u>	<u>(787)</u>	<u>(937)</u>	<u>21</u>	<u>32,700</u>
Net	<u>6,313</u>	<u>3,739</u>	<u>301</u>	<u>(88)</u>	<u>10,265</u>



	THE BANK 2024				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	11,292	(346)	273	(166)	11,053
Financial liabilities measured at fair value through profit or loss	493	(96)	6	-	403
Loans to customers and accrued interest receivables	3,058	551	-	(32)	3,577
Properties for sale	1,686	1,066	-	-	2,752
Premises and equipment	123	35	15	(7)	166
Provisions	6,478	639	(128)	9	6,998
Others	11,926	1,436	(345)	2	13,019
Total	<u>35,056</u>	<u>3,285</u>	<u>(179)</u>	<u>(194)</u>	<u>37,968</u>
Deferred tax liabilities					
Investments	11,398	(249)	484	-	11,633
Premises and equipment	7,414	(237)	84	(40)	7,221
Others	11,107	2,086	-	(3)	13,190
Total	<u>29,919</u>	<u>1,600</u>	<u>568</u>	<u>(43)</u>	<u>32,044</u>
Net	<u>5,137</u>	<u>1,685</u>	<u>(747)</u>	<u>(151)</u>	<u>5,924</u>

	THE BANK 2023				Million Baht
	Beginning Balance	Recognized in Profit and Loss	Recognized in Other Comprehensive Income	Others	Ending Balance
Deferred tax assets					
Investments	10,555	1,357	(663)	43	11,292
Financial liabilities measured at fair value through profit or loss	372	(23)	144	-	493
Loans to customers and accrued interest receivables	3,706	(617)	-	(31)	3,058
Properties for sale	1,061	625	-	-	1,686
Premises and equipment	127	2	-	(6)	123
Provisions	5,076	1,486	(89)	5	6,478
Others	12,712	(866)	82	(2)	11,926
Total	<u>33,609</u>	<u>1,964</u>	<u>(526)</u>	<u>9</u>	<u>35,056</u>
Deferred tax liabilities					
Investments	12,495	(170)	(927)	-	11,398
Premises and equipment	7,688	(252)	(26)	4	7,414
Others	11,231	(126)	2	-	11,107
Total	<u>31,414</u>	<u>(548)</u>	<u>(951)</u>	<u>4</u>	<u>29,919</u>
Net	<u>2,195</u>	<u>2,512</u>	<u>425</u>	<u>5</u>	<u>5,137</u>



6.14 Deposits

6.14.1 Classified by product type as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Demand	268,865	283,678	136,813	138,055
Savings	1,662,444	1,680,979	1,563,917	1,581,326
Fixed	1,237,833	1,219,114	1,021,231	979,995
Negotiable certificates of deposit	512	512	512	512
Total	3,169,654	3,184,283	2,722,473	2,699,888

6.14.2 Classified by currency and customer's residence as at December 31, 2024 and 2023 :

	CONSOLIDATED					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,226,547	233,816	2,460,363	2,209,596	218,971	2,428,567
USD	51,744	145,234	196,978	45,769	162,549	208,318
Others	24,421	487,892	512,313	24,729	522,669	547,398
Total	2,302,712	866,942	3,169,654	2,280,094	904,189	3,184,283

	THE BANK					
	2024			2023		
	Domestic	Foreign	Total	Domestic	Foreign	Total
BAHT	2,226,735	233,783	2,460,518	2,209,805	218,749	2,428,554
USD	51,721	79,106	130,827	45,746	94,462	140,208
Others	17,126	114,002	131,128	16,945	114,181	131,126
Total	2,295,582	426,891	2,722,473	2,272,496	427,392	2,699,888

6.15 Interbank and Money Market Items (Liabilities)

Interbank and money market items (liabilities) consisted of the following as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Domestic items				
Bank of Thailand and Financial Institutions				
Development Fund	23,781	28,145	23,781	28,145
Commercial banks	181,041	166,879	176,721	162,935
Special purpose financial institutions	3,960	5,315	3,960	5,315
Other financial institutions	11,138	14,063	11,737	14,637
Total domestic items	219,920	214,402	216,199	211,032
Foreign items				
USD	62,988	55,197	61,342	54,149
JPY	15,371	14,855	15,392	14,900
EUR	1,601	3,154	1,601	3,155
Others	47,056	46,611	26,112	26,290
Total foreign items	127,016	119,817	104,447	98,494
Total domestic and foreign items	346,936	334,219	320,646	309,526

6.16 Financial Liabilities Measured at Fair Value through Profit or Loss

As at December 31, 2024, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that is determined to be measured at fair value through profit or loss amounting to Baht 17,308 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,653 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,014 million.

As at December 31, 2023, the Bank had financial liabilities measured at fair value through profit or loss. There are financial liabilities that are determined to be measured at fair value through profit or loss amounting to Baht 17,858 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income amounted to Baht 1,622 million, and the difference between the book value and the contract value that must be paid when due amounted to Baht 2,462 million.

As at December 31, 2024 and 2023, a subsidiary had financial liabilities measured at fair value through profit or loss which are trading financial liabilities amounting to Baht 455 million and Baht 526 million, respectively.



6.17 Debt Issued and Borrowings

6.17.1 Classified by type of instruments and source of fund as at December 31, 2024 and 2023 :

	CONSOLIDATED						Million Baht
	2024			2023			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
Senior unsecured notes	-	112,733	112,733	-	110,761	110,761	
Subordinated notes	-	100,301	100,301	-	100,970	100,970	
Others	1,074	-	1,074	1,018	-	1,018	
<u>Less</u> Discount on borrowings	-	(323)	(323)	-	(244)	(244)	
Total	1,074	212,711	213,785	1,018	211,487	212,505	

	THE BANK						Million Baht
	2024			2023			
	Domestic	Foreign	Total	Domestic	Foreign	Total	
Senior unsecured notes	-	112,733	112,733	-	110,761	110,761	
Subordinated notes	-	100,301	100,301	-	100,970	100,970	
Others	-	-	-	23	-	23	
Less Discount on borrowings	-	(323)	(323)	-	(244)	(244)	
Total	-	212,711	212,711	23	211,487	211,510	

6.17.2 Classified by type of instruments, currency, maturity and interest rate as at December 31, 2024 and 2023 :

					Million Baht	
Type	Currency	Maturity	CONSOLIDATED		Amount	
			Interest Rate		2024	2023
Senior unsecured notes	USD	2024 - 2034	4.30% - 5.65%		112,733	110,761
Subordinated notes	USD	2034 - 2036	3.466% - 3.733%		74,801	75,300
Subordinated notes	USD	- *	5.00% *		25,500	25,670
Others	THB	2024 - 2025	0.00% - 2.40%		1,074	1,018
Less Discount on borrowings					(323)	(244)
Total					213,785	212,505

* The Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5.00% p.a. until the first call date and subject to change to reference rate every 5 years.

Type	Currency	Maturity	Interest Rate	THE BANK	
				Amount	
				2024	2023
Senior unsecured notes	USD	2024 - 2034	4.30% - 5.65%	112,733	110,761
Subordinated notes	USD	2034 - 2036	3.466% - 3.733%	74,801	75,300
Subordinated notes	USD	- *	5.00%*	25,500	25,670
Others	THB	2024	0.00%	-	23
Less Discount on borrowings				(323)	(244)
Total				212,711	211,510

6.18 Subordinated Notes

On January 28, 1999, the Bank issued and offered USD 450 million of subordinated notes with a maturity of 30 years, to be due in 2029, at a coupon rate of 9.025% p.a. for sale to foreign investors in exchange for the Bank's existing USD 150 million of subordinated notes to be due in 2016 at a coupon rate of 8.25% p.a. and USD 300 million of subordinated notes to be due in 2027 at a coupon rate of 8.375% p.a., which were redeemed before their maturities and already obtained the approval from the BOT. As this transaction was a redemption of the existing notes at their market values, which were lower than the par values, the Bank recorded the book value of the subordinated notes to be due in 2029 at the amount of USD 259 million (Baht 9,535 million). The difference between the book value and the redemption value of the notes will be amortized on a monthly basis throughout the life of the notes.

On September 25, 2019, the Bank issued and offered USD 1,200 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.733% p.a. for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,200 million, which the BOT had approved to include in Tier 2 capital on September 25, 2019.

On September 23, 2020, the Bank issued and offered USD 750 million of subordinated notes qualified to be included in Additional Tier 1 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007, perpetual securities and have no fixed redemption date, provided that the Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5% p.a. until the first call date and subject to change to reference rate every 5 years. The Bank received net proceeds from the sale of subordinated notes amounting to USD 750 million, which the BOT had approved to include in Additional Tier 1 capital on September 23, 2020. The Bank classified such

* The Bank may redeem after 5 years from the issue date pursuant to its early redemption rights, at initial distribution rate of 5.00% p.a. until the first call date and subject to change to reference rate every 5 years.



instrument as a financial liability by taking into consideration both contractual obligation and legal rights as stating in the offering of the Notes.

On September 23, 2021, the Bank issued and offered USD 1,000 million of subordinated notes qualified to be included in Tier 2 capital of the Bank, containing the write-down/write-off provision, in accordance with the terms thereof, with a maturity of 15 years, at a coupon rate of 3.466% p.a. to the optional redemption date and thereafter be reset according the reference rates as specified in the terms and conditions for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013. The Bank received net proceeds from the sale of subordinated notes amounting to USD 1,000 million, which the BOT had approved to include in Tier 2 capital on September 23, 2021.

6.19 Bonds

On April 12, 2005, the shareholders reconsidered the resolutions of the shareholders' meeting, convened on April 9, 2004, approving to issue bonds of the Bank and passed a resolution for the Bank to issue and offer subordinated bonds and/or unsubordinated bonds and/or perpetual bonds, both subordinated and unsubordinated, and/or subordinated convertible bonds and/or convertible bonds (together the "Bonds") in an amount not exceeding USD 3,000 million or its equivalent in other currencies, offered and sold in foreign markets and/or domestic markets to general public and/or institutional investors or investors with specific characteristics defined in the Notification of the Securities and Exchange Commission. The Bank may issue different types of Bonds in one issue simultaneously or in several issues at different times. The non-perpetual bonds shall have a maturity of not exceeding 100 years. The subordinated convertible bonds and/or convertible bonds shall have a maturity of not exceeding 30 years, and the amount of not exceeding USD 1,000 million or its equivalent in other currencies. The Board of Directors or the Executive Board of Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds. The shareholders also approved the allocation of 500 million common shares to accommodate the conversion right of the subordinated convertible bonds and/or convertible bonds (See Note 6.24).

On April 12, 2007, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the condition of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider terms and conditions and other details for the issue and offering of the bonds.

On April 12, 2013, the shareholders passed a resolution for the issuance of bonds, whether subordinated or unsubordinated and/or secured or unsecured, including but not limited to short-term bonds, derivative bonds, perpetual bonds and non-cumulative hybrid debt instruments with non-payment of interest in the years where the Bank does not report any profit (together the "Bonds") in the amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to the general public, and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that point in time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and/or on a revolving basis and may issue and offer for sale Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity of not exceeding 100 years. The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank to redeem the Bonds prior to their maturities, in accordance with the terms and conditions of the Bonds. The Board of Directors or the Board of Executive Directors shall be empowered to consider conditions and other details for the issue and offering of the bonds.



On October 3, 2013, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 999 million. On October 3, 2018, the Bank redeemed senior unsecured notes with a maturity of 5 years at a coupon of 3.30% p.a., amounting to USD 500 million and on October 3, 2023, the Bank redeemed senior unsecured notes with a maturity of 10 years at a coupon of 5.00% p.a., amounting to USD 500 million.

On September 19, 2018, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million and senior unsecured notes with a maturity of 10 years at a coupon of 4.45% p.a., amounting to USD 600 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,198 million. On March 19, 2024, the Bank redeemed senior unsecured notes with a maturity of 5.5 years at a coupon of 4.05% p.a., amounting to USD 600 million.

On June 15, 2022, the Bank issued and offered senior unsecured notes with a trustee to offshore investors for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 with a maturity of 5 years at a coupon of 4.30% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 749 million.

On September 21, 2023, the Bank issued and offered 2 series of senior unsecured notes for sale to foreign investors according to the resolution of the 20th Annual Ordinary Meeting of Shareholders convened on April 12, 2013 consisting of senior unsecured notes with a maturity of 5 years at a coupon of 5.30% p.a., amounting to USD 500 million and senior unsecured notes with a maturity of 10 years at a coupon of 5.50% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 1,244 million.

On July 5, 2024, the Bank issued and offered senior unsecured notes for sale to foreign investors according to the resolution of the 14th Annual Ordinary Meeting of Shareholders convened on April 12, 2007 consisting of senior unsecured notes with a maturity of 10 years at a coupon of 5.65% p.a., amounting to USD 750 million. The Bank received net proceeds from the sale of senior unsecured notes amounting to USD 746 million.

6.20 The Issuance of Bonds under the Medium Term Note Program

On March 26, 1997, the shareholders passed a resolution for the Bank to issue and offer bonds including subordinated bonds and unsubordinated bonds under the Medium Term Note Program in an amount of not exceeding USD 1,500 million or its equivalent in other currencies. The bonds shall have a maturity of not exceeding 30 years and be offered and sold in foreign markets and/or domestic markets. The Bank may be given the right to redeem the bonds prior to their maturity and/or the bondholders may be given the right to call the Bank to redeem the bonds prior to their maturity in accordance with the condition of the bonds. The Board of Directors was authorized to proceed with the issue. As at December 31, 2024, the Bank had not yet issued bonds according to the aforementioned resolution.

6.21 Provisions

Provisions as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Defined benefit obligations	15,014	14,444	13,389	13,126
Allowance for expected credit loss on loan				
commitments and financial guarantee contracts	12,580	10,549	10,204	8,577
Others	9,181	9,433	9,161	9,378
Total	36,775	34,426	32,754	31,081

Movements in total provisions for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	34,426	27,177	31,081	24,176
Increase during the years	6,779	11,372	5,385	10,223
Written off/reversal during the years	(4,430)	(4,123)	(3,712)	(3,318)
Ending balances	36,775	34,426	32,754	31,081



6.22 Post-employment Benefits

6.22.1 Defined contribution plans

For the years ended December 31, 2024 and 2023, the Bank and its subsidiaries have the expenses for defined contribution plans in the consolidated financial statements, amounting to Baht 1,679 million and Baht 1,635 million, and in the Bank's financial statements amounting to Baht 1,174 million and Baht 1,144 million, respectively.

6.22.2 Defined benefit plans

As at December 31, 2024 and 2023, the Bank and its local subsidiaries have unfunded defined benefit plans but some overseas branches and subsidiary have funded defined benefit plans. The reconciliation of the defined benefit obligations, both funded and unfunded, and plan assets to the amounts recognized in the financial statements are as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
The present value of the funded defined benefit plans	2,430	2,732	610	905
The fair value of plan assets	(1,183)	(1,693)	(523)	(744)
	1,247	1,039	87	161
The present value of the unfunded defined benefit plans	13,767	13,405	13,302	12,965
Liabilities, net	15,014	14,444	13,389	13,126

The following table presents the reconciliations of the present value of defined benefit obligations, both funded and unfunded, under the post-employment benefits as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	16,137	15,784	13,870	13,642
Current service costs	1,035	1,045	812	809
Interest costs	400	393	283	280
Benefit paid during the years	(727)	(765)	(430)	(475)
Actuarial losses (gains) on obligations				
from changes in financial assumptions	135	(21)	9	-
from changes in demographic assumptions	(34)	16	(8)	4
from experience	(612)	(335)	(581)	(412)
Unrealized losses (gains) on foreign exchanges	(137)	20	(43)	22
Ending balances	16,197	16,137	13,912	13,870

The following table presents the reconciliations of the fair value of plan assets related to the funded defined benefit plans as at December 31, 2024 and 2023 :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Beginning balances	1,693	1,854	744	678
Interest income	68	88	21	19
Contributions	28	20	28	20
Benefit paid during the years	(289)	(295)	(19)	(15)
Actuarial gains (losses) on plan assets	(243)	(8)	(225)	17
Unrealized gains (losses) on exchanges	(74)	34	(26)	25
Ending balances	1,183	1,693	523	744



Significant actuarial assumptions used to calculate the defined benefit obligations and plan assets, average per each plan, and the sensitivity analysis for each significant actuarial assumptions which reflect increasing in the obligations if the assumptions change by 1% as at December 31, 2024 and 2023 are as follows :

	Percentage			
	CONSOLIDATED		Increase in defined benefit obligations	
	Significant actuarial assumptions 2024	2023	2024	2023
Discount rate	0.20 - 7.00	0.20 - 7.10	11.59	12.20
Average future salary increases	2.00 - 15.00	2.00 - 15.00	10.78	11.00

	Percentage			
	THE BANK		Increase in defined benefit obligations	
	Significant actuarial assumptions 2024	2023	2024	2023
Discount rate	0.20 - 6.06	0.20 - 7.10	12.51	13.23
Average future salary increases	2.00 - 15.00	2.00 - 15.00	11.40	11.58

6.23 Other Liabilities

Other liabilities as at December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Deposit received and margin payable	54,151	41,481	29,008	14,848
Other payables	36,789	39,360	32,051	32,223
Accrued expenses	24,868	26,898	20,460	20,386
Advance received from electronic service	40	48	40	48
Other liabilities	21,915	19,403	19,194	17,114
Total	137,763	127,190	100,753	84,619

6.24 Share Capital

The Bank's share capital consists of :

- Common shares
- Class A and Class B preferred shares, the holders of which have rights according to Article 3 of the Bank's Articles of Association.

As at December 31, 2024 and 2023, the Bank had registered share capital of Baht 40,000,000,000 divided into common shares and preferred shares totaling 4,000,000,000 shares, with par value of Baht 10 each, details of which are as follows :

Type	Number of Registered Shares	
	2024	2023
Common shares	3,998,345,000	3,998,345,000
Class A preferred shares	655,000	655,000
Class B preferred shares	1,000,000	1,000,000
Total	4,000,000,000	4,000,000,000

As at December 31, 2024 and 2023, the Bank had 1,908,842,894 issued common shares and 2,039,502,106 unissued common shares and 655,000 Class A unissued preferred shares and 1,000,000 Class B unissued preferred shares. In relation to the allocation of the unissued common shares, the Bank will follow the resolutions of the 12th ordinary shareholders' meeting convened on April 12, 2005, as per the following details :

- Allocation of 1,339,502,106 common shares as follows :
 - Allocation of 459,502,106 common shares for offer and sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.
 - Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.
 - Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.
- Allocation of 50,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds issued by the Bank and offered for sale in 1999 as part of the Capital Augmented Preferred Securities (CAPS).
- Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.



4. Allocation of 200,000,000 common shares to be reserved for the exercise of right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.
5. Allocation of 655,000 Class A preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds.
6. Allocation of 1,000,000 Class B preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds.

The offer and sale of the Bank's securities shall comply with the regulations prescribed by the Securities and Exchange Commission.

6.25 The Establishment of Special Purpose Vehicle to Issue Capital Securities

On April 21, 1998, the shareholders passed a resolution for the Bank to establish Special Purpose Vehicle (SPV) to issue capital securities in the amount not exceeding USD 1,000 million or its equivalent in other currencies, to be offered in private placement and/or to institutional investors in accordance with the rules and guidelines of the Securities and Exchange Commission. The Bank may issue capital securities in whole amount or in lots. The Board of Directors was authorized to proceed with the establishment of the SPV.

Such capital securities may be perpetual, non-cumulative, and redeemable by the SPV or may be guaranteed by the Bank. The terms and conditions in the offering of the capital securities may state that upon specific conditions, the Bank must or may issue other securities in exchange for the capital securities.

Upon the issuance of capital securities by the SPV, the Bank may issue securities which may be subordinated; secured; convertible into common shares or other securities of the Bank; or any other securities in the amount not exceeding USD 1,100 million or its equivalent in other currencies to the SPV. The Board of Directors has been authorized to proceed with the issuance of the capital securities by the SPV and those securities that the Bank may have to issue to the SPV. The terms and conditions of the offering of the capital securities by the SPV may include dividend payment or other kind of payment as determined by the Board of Directors and such payment may be related to payment of dividend or other payment on other securities of the Bank.

On March 18, 1999, the shareholders passed a resolution for the Bank to establish or to invest in a subsidiary or SPV for the purpose of raising fund of the Bank, by issuing preferred shares and/or bonds to the subsidiary or SPV, or the Bank may issue the preferred shares and/or bonds to a mutual fund or a juristic entity that is established for investing mainly in the Bank's preferred shares and/or bonds; and the Bank is authorized to enter into Trust Agreement or Master Investment Agreement between the Bank and the subsidiary or SPV or mutual fund or any other juristic entity. As at December 31, 2024, the Bank had not yet established the SPV as it had not issued the instrument for fund raising via SPV according to the above-mentioned resolution.

6.26 Legal Reserve and Other Reserves

6.26.1 Under the Public Limited Companies Act, the Bank is required to allocate to a reserve fund at least 5% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 10% of the registered capital. However, the Bank's Articles of Association require that the Bank shall allocate to the reserve fund at least 10% of its net profit after accumulated losses brought forward (if any) until the reserve fund is not less than 25% of the registered capital. The reserve fund is not available for dividend distribution.

6.26.2 The Bank appropriated annual profit as other reserves, which are treated as general reserve with no specific purpose.

6.27 The Appropriation of the Profit and the Dividend Payments

On April 12, 2023, the 30th Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2022 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2022 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2022), and the amount to be appropriated for the period of July - December 2022 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 3.00 per common share amounting to Baht 5,726 million had been paid on May 12, 2023.

The Bank already paid dividend according to the aforementioned resolution.

On August 24, 2023, the meeting of the Board of Directors of the Bank No. 8/2023 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2023 amounting to Baht 500 million and Baht 5,000 million, respectively.
- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 22, 2023.

The Bank already paid dividend according to the aforementioned resolution.



On April 11, 2024, the 31st Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2023 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2023 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2023), and the amount to be appropriated for the period of July - December 2023 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 5.00 per common share amounting to Baht 9,543 million had been paid on May 10, 2024.

The Bank already paid dividend according to the aforementioned resolution.

On August 22, 2024, the meeting of the Board of Directors of the Bank No. 8/2024 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2024 amounting to Baht 500 million and Baht 5,000 million, respectively.
- The payment of interim dividend at the rate of Baht 2.00 per common share amounting to Baht 3,817 million had been paid on September 20, 2024.

The Bank already paid dividend according to the aforementioned resolution.

6.28 Assets Pledged as Collateral and under Restriction

The Bank had investments in government securities and state enterprise securities which had been pledged as collateral for repurchase agreements and for commitments with government agencies. The book values of such securities, net of valuation allowance for expected credit loss, as at December 31, 2024 and 2023 amounted to Baht 153,830 million and Baht 146,105 million, respectively.

6.29 Contingent Liabilities

As at December 31, 2024 and 2023, the Bank and subsidiaries had contingent liabilities as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Avals to bills	3,967	5,275	3,967	5,275
Guarantees of loans	27,703	30,750	22,290	23,248
Liability under unmatured import bills	30,711	30,000	18,193	15,553
Letters of credit	41,783	32,762	37,061	24,104
Other commitments				
Amount of unused bank overdraft	150,328	157,915	149,717	157,204
Other guarantees	245,330	247,014	232,381	232,761
Others	243,180	168,547	190,530	129,641
Total	743,002	672,263	654,139	587,786

6.30 Litigation

As at December 31, 2024 and 2023, a number of civil proceedings have been brought against the Bank and subsidiaries in the ordinary course of business. The Bank and subsidiaries believe that such proceedings, when resolved, will not materially affect the Bank and subsidiaries' financial position and result of operations.

6.31 Related Party Transactions

As at December 31, 2024 and 2023, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of executive vice president and higher or equal, any parties related to key management personnel, including the entities in which key management personnel and any parties related which are controlled or significantly influenced.



The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at December 31, 2024 and 2023 as follows :

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Placements				
Subsidiaries				
Bangkok Bank Berhad	-	-	1,538	324
Bangkok Bank (China) Co., Ltd.	-	-	2	5
PT Bank Permata Tbk	-	-	58	76
Total	-	-	1,598	405
Investments				
Subsidiary				
PT Bank Permata Tbk	-	-	23,791	23,956
Total	-	-	23,791	23,956
Loans				
Subsidiaries				
BSL Leasing Co., Ltd.	-	-	2,200	1,900
Bualuang Securities PCL.	-	-	1	1
Other related parties	298	292	298	292
Total	298	292	2,499	2,193
Allowance for expected credit loss				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	24	9
Other related parties	2	10	2	10
Total	2	10	26	19
Other assets				
Subsidiaries				
Bangkok Bank Berhad	-	-	22	13
BSL Leasing Co., Ltd.	-	-	4	3
BBL Asset Management Co., Ltd.	-	-	353	346
Bualuang Securities PCL.	-	-	37	37
PT Bank Permata Tbk	-	-	-	1
Associates				
Processing Center Co., Ltd.	15	38	15	38
Thai Payment Network Co., Ltd.	22	11	22	11
Other related parties	10	10	1	2
Total	47	59	454	451

	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Deposits				
Subsidiaries				
BBL (Cayman) Limited	-	-	157	196
Bangkok Bank Berhad	-	-	76	103
Sinnsuptawee Asset Management Co., Ltd.	-	-	10	4
BBL Asset Management Co., Ltd.	-	-	124	119
Bualuang Securities PCL.	-	-	145	173
Bangkok Bank (China) Co., Ltd.	-	-	58	36
Bualuang Ventures Limited	-	-	123	124
Bangkok Capital Asset Management Co., Ltd. *	-	-	330	282
PT Bank Permata Tbk	-	-	687	250
BSL Leasing Co., Ltd.	-	-	58	87
Associates				
Processing Center Co., Ltd.	194	205	194	205
National ITMX Co., Ltd.	415	337	415	337
Thai Payment Network Co., Ltd.	1	1	1	1
BCI (Thailand) Co., Ltd.	21	40	21	40
PT Honest Financial Technologies **	-	20	-	-
Other related parties	8,084	5,640	8,084	5,640
Total	8,715	6,243	10,483	7,597

* Holding by Bualuang Securities PCL.

** As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.



	CONSOLIDATED		THE BANK	
	2024	2023	2024	2023
Other liabilities				
Subsidiaries				
BBL (Cayman) Limited	-	-	1	1
Sinnsuptawee Asset Management Co., Ltd.	-	-	330	329
Bualuang Securities PCL.	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	68	70
PT Bank Permata Tbk	-	-	-	5
Associates				
Processing Center Co., Ltd.	7	3	7	3
National ITMX Co., Ltd.	32	32	32	32
BCI (Thailand) Co., Ltd.	4	4	4	4
Other related parties	20	13	7	5
Total	63	52	450	450
Commitments				
Subsidiaries				
Bangkok Bank Berhad	-	-	3,578	3,560
Sinnsuptawee Asset Management Co., Ltd.	-	-	397	133
Bualuang Securities PCL.	-	-	69	111
Bangkok Bank (China) Co., Ltd.	-	-	50	-
PT Bank Permata Tbk	-	-	279	616
BSL Leasing Co., Ltd.	-	-	44	30
Associates				
National ITMX Co., Ltd.	1	1	1	1
PT Honest Financial Technologies*	-	7	-	-
Other related parties	94	-	94	-
Total	95	8	4,512	4,451

For the year ended December 31, 2024, the Bank and subsidiaries charged interest at rates between 1.70% and 7.35% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2023, the Bank and subsidiaries charged interest at rates between 1.98% and 7.55% on loans to these related parties depending on the types of loans and collateral.

In the consolidated and the Bank's financial statements, investments in subsidiaries and associates as at December 31, 2024 and 2023 are shown in Note 6.8.

Significant accounting transactions between the Bank and subsidiaries, associates and other related parties were transacted under normal business practices. The prices, interest rates, commission charges, terms and conditions are determined on an arm's length basis.

The Bank and subsidiaries had significant income and expenses with related parties for the years ended December 31, 2024 and 2023 as follows :

	CONSOLIDATED		THE BANK	
	FOR THE YEARS ENDED DECEMBER 31, 2024	2023	FOR THE YEARS ENDED DECEMBER 31, 2024	2023
Interest and discount received				
Subsidiaries				
Bangkok Bank Berhad	-	-	43	38
BSL Leasing Co., Ltd.	-	-	70	44
Bangkok Bank (China) Co., Ltd.	-	-	-	5
Other related parties	11	8	11	8
Total	11	8	124	95
Fees and service income				
Subsidiaries				
Bangkok Bank Berhad	-	-	2	2
Sinnsuptawee Asset Management Co., Ltd.	-	-	2	1
BBL Asset Management Co., Ltd.	-	-	2,152	1,987
Bualuang Securities PCL.	-	-	18	88
Bangkok Capital Asset Management Co., Ltd.*	-	-	159	11
Associate				
Processing Center Co., Ltd.	4	5	4	5
Other related parties	40	36	-	-
Total	44	41	2,337	2,094
Dividend income				
Subsidiaries				
BBL Asset Management Co., Ltd.	-	-	998	1,072
Bualuang Securities PCL.	-	-	933	1,137
PT Bank Permata Tbk	-	-	2,002	1,244
BSL Leasing Co., Ltd.	-	-	45	45
Associates				
Processing Center Co., Ltd.	102	9	102	9
National ITMX Co., Ltd.	317	141	317	141
Total	419	150	4,397	3,648

* Holding by Bualuang Securities PCL.

* As at December 31, 2024, it is not an associate company of PT Bank Permata Tbk.



	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Other income				
Subsidiaries				
Bangkok Bank Berhad	-	-	7	13
Sinnsuptawee Asset Management Co., Ltd.	-	-	1	1
Bualuang Securities PCL.	-	-	4	4
Bangkok Bank (China) Co., Ltd.	-	-	153	156
Associates				
National ITMX Co., Ltd.	5	6	5	6
Thai Payment Network Co., Ltd.	11	11	11	11
Total	16	17	181	191
Interest paid				
Subsidiaries				
BBL (Cayman) Limited	-	-	8	14
Bangkok Bank Berhad	-	-	4	6
BBL Asset Management Co., Ltd.	-	-	3	3
Bualuang Securities PCL.	-	-	2	3
Bangkok Capital Asset Management Co., Ltd.*	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	-	6
Bualuang Ventures Limited.	-	-	1	1
PT Bank Permata Tbk	-	-	9	1
Associates				
Processing Center Co., Ltd.	3	1	3	1
National ITMX Co., Ltd.	2	2	2	2
Other related parties	50	32	50	32
Total	55	35	83	70
Commission paid				
Subsidiary				
Bualuang Securities PCL.	-	-	6	9
Other related parties	56	58	-	-
Total	56	58	6	9

	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Other expenses				
Subsidiaries				
Sinnsuptawee Asset Management Co., Ltd.	-	-	-	1
Bangkok Bank (China) Co., Ltd.	-	-	3	-
PT Bank Permata Tbk	-	-	1	-
Associates				
Processing Center Co., Ltd.	10	15	10	15
National ITMX Co., Ltd.	372	328	372	328
Thai Payment Network Co., Ltd.	2	2	2	2
BCI (Thailand) Co., Ltd.	3	3	3	3
Other related parties	51	45	38	33
Total	438	393	429	382
Expected credit loss (Reversal)				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	15	6
Other related parties	(8)	(22)	(8)	(22)
Total	(8)	(22)	7	(16)

Compensation of key management personnel for the years ended December 31, 2024 and 2023 consisted of the following :

	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Short-term employee benefits	3,117	3,048	1,960	1,714
Post-employment benefits	160	140	104	96
Total	3,277	3,188	2,064	1,810

6.32 Other Benefits to Directors and Persons with Managing Authority

The Bank has not extended the extraordinary monetary and/or non-monetary benefits to the Banks' directors, executives at the level of executive vice president and higher, other than the ordinary benefits.

* Holding by Bualuang Securities PCL.



6.33 Disclosure of the Statement of Cash Flows of the Asset Management Company (AMC)

In accordance with the BOT's regulations, the Bank is required to disclose the statement of cash flows of the AMC of the Bank in the notes to the financial statements. The statement of cash flows of Sinnsuptawee Asset Management Co., Ltd. is as follows :

SINNSUPTAWEE ASSET MANAGEMENT COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Million Baht	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit from operating before income tax expenses	376	598
Items to reconcile profit from operating before income tax expenses to cash receive (paid) from operating activities		
Depreciation and amortization	1	1
Unrealized gain on financial instruments measured at fair value through profit or loss	(80)	(33)
Loss on impairment of properties for sale	-	12
Dividend income	(60)	(44)
Proceeds from dividend income	60	44
Income tax paid	(9)	(13)
Profit from operating before changes in operating assets and liabilities	288	565
(Increase) decrease in operating assets		
Financial assets measured at fair value through profit or loss	(253)	(715)
Properties for sale	14	40
Other assets	10	-
Increase (decrease) in operating liabilities		
Deposits	(51)	(59)
Net cash from operating activities	8	(169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash paid for lease liabilities	(1)	(1)
Net cash from financing activities	(1)	(1)
Net increase (decrease) in cash and cash equivalents	7	(170)
Cash and cash equivalents as at January 1,	3	173
Cash and cash equivalents as at December 31,	10	3

6.34 Operating Segments

6.34.1 Operating segments

Operating segments are reported measured on a basis that is consistent with internal reporting. Amounts for each operating segment are shown after the allocation of centralized costs and transfer pricing.

Transactions between operating segments are recorded within the segment as if they were third party transactions and are eliminated on consolidated financial statements.

The Bank is organized into segments based on products and services as follows :

Domestic banking

Domestic banking provides financial services in domestic. The main products and services are loans, deposits, trade finance, remittances and payments, electronic services, credit cards, debit cards and related other financial services.

International banking

International banking provides financial services through overseas branches and subsidiaries. The main products and services are loans, deposits, foreign exchange services, international fund transfers and payments, and export and import services.

Investment banking

Investment banking provides project services, corporate finance services, financial advisory services, securities business services, business strategic management by trading financial instruments including liquidity management of the Bank.

Others

Segments other than banking and investment banking business provide fund management services, securities services, assets management services and others, including operating expenses not allocated to operating segments.



The operating results of operating segments for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2024					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	98,885	43,018	19,569	14,349	(10)	175,811
Total operating expenses before expected credit loss	(32,198)	(18,324)	(6,056)	(27,837)	10	(84,405)
Profit (loss) from operating before expected credit loss and income tax expenses	<u>66,687</u>	<u>24,694</u>	<u>13,513</u>	<u>(13,488)</u>	<u>-</u>	<u>91,406</u>

	CONSOLIDATED FOR THE YEAR ENDED DECEMBER 31, 2023					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	87,821	42,500	20,437	16,737	(8)	167,487
Total operating expenses before expected credit loss	(32,575)	(18,725)	(7,824)	(22,659)	8	(81,775)
Profit (loss) from operating before expected credit loss and income tax expenses	<u>55,246</u>	<u>23,775</u>	<u>12,613</u>	<u>(5,922)</u>	<u>-</u>	<u>85,712</u>

The financial position of operating segments as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED					Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total assets						
As at December 31, 2024	1,835,273	1,315,043	1,592,213	473,784	(664,934)	4,551,379
As at December 31, 2023	1,849,017	1,329,195	1,483,821	493,026	(640,575)	4,514,484

6.34.2 Geographical segments

The operating results classified by geographical areas for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,					Million Baht
	2024 Domestic Operations	2024 Foreign Operations	Total	2023 Domestic Operations	2023 Foreign Operations	Total
Total operating income	128,981	46,830	175,811	122,243	45,244	167,487
Total operating expenses *	(94,104)	(25,139)	(119,243)	(88,693)	(26,748)	(115,441)
Profit from operating before income tax expenses	34,877	21,691	56,568	33,550	18,496	52,046
Income tax	(6,726)	(4,220)	(10,946)	(6,566)	(3,427)	(9,993)

The financial position classified by geographical areas as at December 31, 2024 and 2023 are as follows :

	CONSOLIDATED					Million Baht
	2024 Domestic Operations	2024 Foreign Operations	Total	2023 Domestic Operations	2023 Foreign Operations	Total
Non-current assets **	57,854	30,038	87,892	64,024	31,119	95,143
Total assets	3,747,434	803,945	4,551,379	3,665,784	848,700	4,514,484

6.35 Interest Income

Interest income for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Interbank and money market items	20,374	20,028	15,558	12,580
Investments and trading transactions	1,291	451	475	264
Investment in debt securities	26,702	19,927	18,159	14,116
Loans	159,115	153,619	129,535	124,985
Others	<u>547</u>	<u>340</u>	<u>547</u>	<u>339</u>
Total interest income	<u>208,029</u>	<u>194,365</u>	<u>164,274</u>	<u>152,284</u>

* Including expected credit loss.

** Consisting of premises and equipment, net, goodwill and other intangible assets, net.



For the year ended December 31, 2024, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 183,854 million and Baht 22,884 million, respectively and for the Bank's financial statements amounting to Baht 148,018 million and amounting to Baht 15,781 million, respectively.

For the year ended December 31, 2023, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated financial statements amounting to Baht 177,704 million and Baht 16,209 million, respectively and for the Bank's financial statements amounting to Baht 139,810 million and amounting to Baht 12,211 million, respectively.

6.36 Interest Expenses

Interest expenses for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS		THE BANK FOR THE YEARS	
	ENDED DECEMBER 31, 2024	2023	ENDED DECEMBER 31, 2024	2023
Deposits	41,657	35,263	25,321	20,321
Interbank and money market items	7,840	5,889	6,761	5,218
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	12,383	12,432	11,534	11,549
Debt issued				
Bonds and subordinated notes	11,283	8,997	11,182	8,944
Others	966	924	966	924
Total interest expenses	74,129	63,505	55,764	46,956

6.37 Net Fees and Service Income

Net fees and service income for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS		THE BANK FOR THE YEARS	
	ENDED DECEMBER 31, 2024	2023	ENDED DECEMBER 31, 2024	2023
Fees and service income				
Acceptances, aval and guarantees of loans	320	325	255	246
Debit card, credit card and electronic services	22,195	21,762	20,453	19,923
Others	21,401	20,812	13,616	12,558
Total fees and service income	43,916	42,899	34,324	32,727
Fees and service expenses	16,192	15,665	14,324	13,778
Net fees and service income	27,724	27,234	20,000	18,949

6.38 Gains (Losses) on Financial Instruments Measured at Fair Value through Profit or Loss

Gains (losses) on financial instruments measured at fair value through profit or loss for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS		THE BANK FOR THE YEARS	
	ENDED DECEMBER 31, 2024	2023	ENDED DECEMBER 31, 2024	2023
Gains (losses) from trading and foreign exchange transactions				
Foreign exchange and currency derivatives	10,014	10,530	9,774	9,801
Interest rate derivatives	(1,338)	(55)	(1,359)	(85)
Debt securities	728	618	92	59
Equity securities	513	(121)	245	(387)
Others	2	(7)	-	-
Total	9,919	10,965	8,752	9,388
Gains (losses) from financial instrument designed at FVTPL				
Change in fair value, net	610	550	610	550
Interest expense, net	(2,229)	(2,055)	(2,229)	(2,055)
Total	(1,619)	(1,505)	(1,619)	(1,505)
Others	665	(3,916)	595	(3,437)
Total gains on financial instruments measured at fair value through profit or loss	8,965	5,544	7,728	4,446

6.39 Gains (Losses) on Investments

Gains (losses) on investments for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS		THE BANK FOR THE YEARS	
	ENDED DECEMBER 31, 2024	2023	ENDED DECEMBER 31, 2024	2023
Gains (losses) from disposal				
Investment securities - measured at FVOCI (Debt investment)	896	(482)	1,012	(368)
Investments in subsidiaries and associates	(5)	-	-	58
Total gains (losses) on investments	891	(482)	1,012	(310)



6.40 Expected Credit Loss

Expected credit loss for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Expected credit loss				
Loans to customers and accrued interest receivables	34,264	29,310	30,824	22,709
Others	574	4,356	101	4,286
Total expected credit loss	<u>34,838</u>	<u>33,666</u>	<u>30,925</u>	<u>26,995</u>

6.41 Income Tax Expenses

6.41.1 Income tax recognized in profit or loss for the years ended December 31, 2024 and 2023 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,		THE BANK FOR THE YEARS ENDED DECEMBER 31,	
	2024	2023	2024	2023
Current tax	12,462	13,732	10,316	10,432
Deferred tax	(1,516)	(3,739)	(1,685)	(2,512)
Total income tax expenses	<u>10,946</u>	<u>9,993</u>	<u>8,631</u>	<u>7,920</u>

6.41.2 Income tax recognized in component of other comprehensive income for the years ended December 31, 2024 and 2023 are as follows :

	CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,						Million Baht
	2024			2023			
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	
Items that will be reclassified subsequently to profit or loss							
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	9,472	(1,916)	7,556	(1,991)	(877)	(2,868)	
Gains (losses) on cash flow hedges	2,234	(447)	1,787	(118)	24	(94)	
Losses arising from translating the financial statements of foreign operations	(7,988)	-	(7,988)	(1,262)	-	(1,262)	
Share of other comprehensive income of associate	(3)	1	(2)	1	-	1	
Items that will not be reclassified subsequently to profit or loss							
Changes in revaluation surplus	(177)	(39)	(216)	169	25	194	
Losses on investment in equity instruments designated at fair value through other comprehensive income	(8,929)	1,804	(7,125)	(5,157)	1,054	(4,103)	
Losses on financial liabilities designated at fair value through profit or loss	(30)	6	(24)	(719)	144	(575)	
Actuarial gains on defined benefit plans	268	(109)	159	332	(68)	264	
Total	<u>(5,153)</u>	<u>(700)</u>	<u>(5,853)</u>	<u>(8,745)</u>	<u>302</u>	<u>(8,443)</u>	



THE BANK FOR THE YEARS ENDED DECEMBER 31,							Million Baht
	2024			2023			
	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	Before-tax Amount	Tax (expense) Benefit	Net-of-tax Amount	
Items that will be reclassified subsequently to profit or loss							
Gains (losses) on investments in debt instruments at fair value through other comprehensive income	9,346	(1,873)	7,473	(2,785)	(703)	(3,488)	
Gains (losses) on cash flow hedges	2,234	(447)	1,787	(118)	24	(94)	
Gains (losses) arising from translating the financial statements of foreign operations	(1,393)	-	(1,393)	(367)	-	(367)	
Items that will not be reclassified subsequently to profit or loss							
Changes in revaluation surplus	(177)	(68)	(245)	(128)	25	(103)	
Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income	(8,733)	1,763	(6,970)	(5,115)	1,024	(4,091)	
Losses on financial liabilities designated at fair value through profit or loss	(31)	6	(25)	(719)	144	(575)	
Actuarial gains on defined benefit plans	355	(128)	227	425	(89)	336	
Total	1,601	(747)	854	(8,807)	425	(8,382)	

6.41.3 Reconciliation of effective tax rates for the years ended December 31, 2024 and 2023 are as follows :

CONSOLIDATED FOR THE YEARS ENDED DECEMBER 31,					Million Baht
	2024		2023		
	Amount	Percentage	Amount	Percentage	
Profit from operating before income tax expense	56,567		52,046		
Income tax calculated at statutory tax rate	11,313	20.00	10,409	20.00	
Overseas tax	1,993		1,847		
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,610)		(1,174)		
Others	(750)		(1,089)		
Total income tax expenses	10,946	19.35	9,993	19.20	

THE BANK FOR THE YEARS ENDED DECEMBER 31,					Million Baht
	2024		2023		
	Amount	Percentage	Amount	Percentage	
Profit from operating before income tax expense	51,667		45,453		
Income tax calculated at statutory tax rate	10,334	20.00	9,090	20.00	
Overseas tax	1,770		1,675		
Tax effect of income and expenses that are not taxable and not deductible for tax purposes	(1,609)		(1,178)		
Others	(1,864)		(1,667)		
Total income tax expenses	8,631	16.71	7,920	17.42	

6.41.4 The Bank and subsidiaries are within the scope of Pillar Two model rules which set out the global minimum tax rate of 15%. The effective tax rate (ETR) under these rules is assessed on a jurisdictional basis and top up tax is payable if the jurisdictional ETR is below 15%.

The Pillar Two legislation has been enacted with effect from January 1, 2025 for Thailand, Hong Kong, Singapore and Malaysia while it came into effect in 2024 for the United Kingdom, Vietnam and Japan. From the Bank's assessment, there is no material impact for the year 2024 for the countries that Pillar Two global minimum tax was effective. The Bank continues to monitor development and assess potential future implications.

6.42 Approval of the Financial Statements

The Audit Committee and the Board of Executive Directors have authorized to issue these financial statements on February 18, 2025.



Attachments

Attachment 1

Details of Directors, Executives, the Person Assigned to Take the Highest Responsibility in Accounting and Finance, the Person Assigned to Take Direct Responsibility for Accounting Supervision, and the Corporate Secretary

Attachment 2

Details about the Directors of Subsidiaries

Attachment 3

Details about the Heads of the Internal Audit and Compliance Units

Attachment 4

Assets for Business Undertaking and Details of Asset Appraisal

Attachment 5

Unabridged Policy and Guidelines on Corporate Governance and Unabridged Code of Business Conduct

Attachment 6

Report of the Subcommittees

Attachment 7

List of Branches



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