ธนาคารทหารไทยธนชาต จำกัด (มหาชน)
TMBThanachart Bank Public Company Limited

Management Discussion and Analysis

For the 4th quarter and 12-month period ended 31 December 2023

(Audited financial statements)

TMBThanachart Bank Public Company Limited

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Management Discussion and Analysis

Executive summary: Economic review & outlook

Thai economy in the fourth quarter of 2023: Thai economic recovery likely to decelerate from the previous quarter, which mainly due to the contraction of government expenditure, resulting from a reduction of healthcare spending related to COVID-19 as well as the reduction in public construction, influenced by a delay in the process of budget adoption for the Fiscal Year 2024. On the other hand, private consumption continued to recover with an increased support from incoming foreign tourists in tourist season as reflected by the average monthly inbound figures in the fourth quarter of 2023 at 2.70 million persons per month, compared to 2.36 million persons in the previous quarter, assisting the improved recovery in tourism-related businesses. With respect to living cost, price pressure had continuously subsided as shown in the deceleration of inflation rate to be at 0.53% contraction in this quarter, in accordance with a steady decline in fresh foods and energy prices as well as the government measures of energy price subsidies. In addition, merchandise exports started to expand moderately following expected increase in orders during the year-end periods as stocks of trading partners began to subside as well as the high base effects. The average monthly value of merchandise exports in this quarter was at 23.3 billion US dollar per month.

Financial market & banking industry: The Monetary Policy Committee (MPC) decided to maintain the policy rate at 2.50% in the last meeting in November 2023. The decision based on the assessment that Thai economy would continue to recover as in domestic demand, tourism, and export sector. Headline inflation would increase in tandem with economic recovery and supply-side pressure from El Niño phenomenon. Since January 1st, 2023, Bank of Thailand has revoked the temporary reduction of bank's periodic FIDF contribution, making the latest contribution rate getting back to a normal rate of 0.46% per annum, causing the deposit rate and the lending rate to gradually rise in association with increasing financial cost. Regarding Thai baht in the fourth quarter of 2023, it was on an average of 35.67 baht per US dollar, depreciated by 1.4% from the previous quarter but appreciated by 1.8% as compared to the same period last year. Nevertheless, Thai baht appreciated quite rapidly during the year-end periods as induced by the hastened weakening of the US dollar following signals of the end of Fed's hiking cycle and the return of foreign capital flows into stock and bond markets of Thailand. Regarding domestic commercial banking, total loans in the end of December 2023 expanded by 1.4% (YoY), slightly improved from previous quarter, while deposit grew decelerated by 0.4% (YoY).

Economic outlook for 1Q24: Thai economy is projected to continue recover with expansion in domestic demands in tandem with tourism growth and stimulating measures in the beginning of the year. Regarding tourism sector in 2024, the annual figure of foreign tourist arrivals is expected to be 33.1 million persons as foreign tourist arrivals would improve following supporting measure, which is Free Visa to key tourist groups. The growth of merchandise exports would gradually recover with the growth projection being 2.0% in 2024. With respect to private investment, its momentum is projected to recover in line with improving domestic demands and measures in stimulating investment. Meanwhile, public investment is projected to continue decelerating due to delays in budgeting for the Fiscal Year of 2024. With the prospective of economic components, ttb analytics estimates that the growth figure of Thai economy in 2024 would be below 3.0%. Regarding inflation forecasts, headline inflation would slightly into the lower-bound inflation target, however, it could be temporarily risen after the end of the government measures to support living costs as well as demand- and supply-side price pressures. With respect to financial market, Monetary Policy Committee (MPC) would maintain the policy rate at 2.50%, but it could be cut the rate in case of weak economic growth and significantly low inflation pressure. Going forward, the monetary policy would consider as suitable for economic prospects and inflation dynamics, which would be further supported by the government policy, Meantime, Thai baht in the first quarter of 2024 would move within the range of 34.5-36.0 baht per US dollar.

Research by ttb | analytics

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Summary of TMBThanachart's operating performance

In the light of economic uncertainty and overhanging Thailand's structural issues especially household debt, they could hinder businesses from sustainable growth. Being aware of such operating environment, TMBThanachart Bank (TTB) has set a clear business direction to keep focus on the Bank's core strengths while avoid unnecessary risks. With that, TTB has strengthened balance sheet position and improved operating performance throughout 2023 backed by 3 key strategic moves: efficiently managing asset-liability and liquidity utilization by redeploying low yield assets to higher yield for better returns, maintaining stringent cost discipline and controlling asset quality with prudent risk management. As a result, TTB registered the full-year net profit of THB18,462 million, an increase of 30% YoY supported by core operating income and well-managed asset quality.

Resumed building up deposit level ahead of higher market competition prospect: As pre-funded liquidity acquired since 1Q22 has been utilized and run down, the Bank strategically resumed acquiring deposit volumes in 4Q23 aligned with the deposit strategy in preparation for year 2024. As of Dec 23, total deposit reported at THB1,387 billion, increasing by +4% QoQ but slightly declined by -1% YTD. Still, we tactically acquired deposits thru TD-Up and Up to attract new customers and secure existing rate sensitive customers churn from No-Fixed accounts, resulting in changes +91% YTD and -33% YTD, respectively. Another flagship product like All-Free deposit continued to grow as planned by +4% YTD. Going forward, the Bank will continue to selectively manage deposit growth while leverage digital platform to efficiently manage interest spread and hold up overall margin.

Gearing loan mix towards high-yield retail lending on track amid conservative loan growth: TTB continued to selectively grow loans with focus on acquiring quality loans and freeing up low-yield loans to redeploy in higher-yield retail segment especially consumer lending. As of Dec 2023, total loan to customers was at THB1,328 billion, decreasing by -4% YTD while loan mix shift plan was well-executed. Such decrease was owing to low-yield commercial lending strategically run down to redeploy in better risk-adjusted return lending. The targeted high-yield retail products grew as planned: Cash Your Car (CYC) +24% YTD, Cash Your Home (CYH) +20% YTD, personal loans +21% YTD, and credit cards +18% YTD. To ensure portfolio quality, TTB puts priority on quality of new loans by leveraging existing customer base and cross-selling to good risk-profile customers together with utilizing digital platform to capture better risk-adjusted returns.

Positive momentum on core revenue growth: With balance sheet strategy to optimize liquidity utilization and efficiently manage asset-liability under interest rate rise environment, ttb's core profitability has improved showing NII and NIM enhancement. For 12M23, NII increased by +11% YoY from better earning asset yield against pressure on funding costs. NIM also expanded 29 bps to 3.24% compared to 12M22 at 2.95% thanks to higher yields from loan mix shift, investment portfolio management, and pre-funding deposit strategy which helped maintain margin. However, it was still a challenging year for Non-NII growth which dropped by -3% YoY mainly from one-time gain on AT1 partial buyback in 2022. For net fees growth, it was quite stable YoY in which key strategic fees like loan related fees and credit card fees continued good traction while BA and MF fees remained soft during unfavorable market sentiment. Total operating income, therefore, increased by +8% YoY to THB70,961 million in 12M23.

Apart from revenue side, efficient cost management helped sustain PPOP growth: For 12M23, TTB reported OPEX at THB31,280 million, an increase of 4% YoY due mainly to higher staff cost and selling and marketing expenses following business expansion plan. The Bank always ensures efficiency of cost management where expenditures and investment plan were aligned with business direction and long-term revenue growth pace. Thus, cost-to-income ratio could improve to 44% in 12M23 compared to 45% of 12M22. As a result, pre-provision operating profit (PPOP) increased by 10% YoY which recorded at THB39,918 million for the 12-month of 2023.

Stable asset quality supported strong 12-month earnings growth: Over the past years, TTB has focused on growing quality loan, de-risking weak loans and closely monitoring portfolio quality. As a result, stage 3 loan was stable while NPL formation remained in control. As of Dec 23, NPL totaled to THB41,006 million which decreased from Dec 22 and NPL ratio stood at 2.62%, well-contained within the target guidance. Besides, the Bank continued to strengthen risk absorption ability, and with financial capability, the Bank could uplift LLR further by setting aside a special expected credit loss (ECL) in 4Q23 amounting THB4,886 million against future uncertainties. Therefore, 12M23 expected credit loss (ECL) was THB22,199 million, but if excluded special provision, the ECL level of 2023 was at THB17,313 million, equivalent to credit cost of 128 bps, ended within the target. The coverage ratio has been strengthened solidly to 155% as of Dec 23 from 138% as of Dec 22.

After provision and tax benefit, TTB reported THB18,462 million of net profit for 12-month of 2023 which increased by +30% YoY, representing improving ROE of 8.2% from 6.6% of 12M22.

In November 2023, TBCO (formerly Thanachart Bank (TBANK)), a subsidiary company of TTB, has registered liquidation completion with the Ministry of Commerce. The Bank had tax losses from investment in such company which can be utilized when liquidation process was completed. Tax benefit from the investment loss is recognized upon profit achieved in the period so the Bank had no corporate income tax expense in 2023. As of Dec 23, the remaining tax benefit amounting THB15.5 billion can be subsequently recognized within 2028. The recognition will not be on a straight-line basis but will be subject to the estimation of future net profit stream.

Discussion of operating performance

Figure 1: Selected Statement of Comprehensive Income

(THB million)	4Q23	3Q23	% QoQ	4Q22	% YoY	12M23	12M22	% YoY
Interest income	21,000	20,217	3.9%	17,546	19.7%	79,134	65,627	20.6%
Interest expenses	6,052	5,552	9.0%	3,720	62.7%	21,926	14,010	56.5%
Net interest income	**14,948**	**14,665**	**1.9%**	**13,826**	**8.1%**	**57,207**	**51,617**	**10.8%**
Fees and service income	3,545	3,416	3.8%	3,733	-5.0%	14,007	14,025	-0.1%
Fees and service expenses	907	910	-0.4%	982	-7.7%	3,645	3,634	0.3%
Net fees and service income	**2,638**	**2,505**	**5.3%**	**2,750**	**-4.1%**	**10,362**	**10,391**	**-0.3%**
Other operating income	745	830	-10.1%	1,264	-41.0%	3,392	3,845	-11.8%
Non-interest income	**3,384**	**3,335**	**1.5%**	**4,014**	**-15.7%**	**13,754**	**14,236**	**-3.4%**
Total operating income	**18,332**	**18,000**	**1.8%**	**17,840**	**2.8%**	**70,961**	**65,852**	**7.8%**
Total other operating expenses	**8,336**	**7,777**	**7.2%**	**8,256**	**1.0%**	**31,280**	**29,952**	**4.4%**
Expected credit loss	9,326	4,354	114.2%	4,802	94.2%	22,199	18,353	21.0%
Profit before income tax expense	**670**	**5,868**	**-88.6%**	**4,782**	**-86.0%**	**17,482**	**17,547**	**-0.4%**
Income tax expense	-4,197	1,133	-470.2%	935	-549.0%	-980	3,352	-129.2%
Profit for the period	**4,866**	**4,735**	**2.8%**	**3,847**	**26.5%**	**18,462**	**14,195**	**30.1%**
Profit (loss) to non-controlling interest of subsidiaries	**0.010**	**0.006**	**66.7%**	**0.006**	**66.7%**	**0.027**	**0.006**	**350.0%**
Profit to equity holders of the Bank	**4,866**	**4,735**	**2.8%**	**3,847**	**26.5%**	**18,462**	**14,195**	**30.1%**
Other comprehensive income	701	-256	N/A	459	52.7%	1,545	-550	N/A
Total comprehensive income	**5,567**	**4,478**	**24.3%**	**4,306**	**29.3%**	**20,007**	**13,645**	**46.6%**
Basic earnings per share (THB/share)	**0.05**	**0.05**	**1.4%**	**0.04**	**24.7%**	**0.19**	**0.15**	**29.3%**

Note: Consolidated financial statement

Net interest income (NII) and Net interest margin (NIM)

For the 4th quarter of 2023: TTB recorded THB14,948 million of net interest income (NII) in 4Q23, increasing by 1.9% compared to previous quarter (QoQ) and 8.1% compared to previous year (YoY). Details are as follows:

- Interest income increased by 3.9% QoQ and 19.7% YoY to THB21,000 million mainly from earning assets yield improvement following efficient liquidity management and change in loan mix amid interest rate policy uptrend. With recycling liquidity plan by redeploying the free-up liquidity towards high-yield asset spaces, the Bank achieved better loan yield and returns from such liquidity management amid conservative loan growth.

- Interest expenses increased by 9.0% QoQ and 62.7% YoY to THB6,052 million which was attributable to higher funding costs following the interest rate hike cycle. For YoY change, the increase came from FIDF contribution resumption and the interest rate upward trend.

For the 12-month of 2023: net interest income increased by 10.8% YoY to THB57,207 million. Details are as follows:

- Interest income rose by 20.6% YoY to THB79,134 million. The increase was primarily due to improving yield on earning assets following liquidity utilization plan and the rising interest rate cycle amidst conservative loan growth.

- Interest expenses increased by 56.5% YoY to THB21,926 million, mainly owing to FIDF contribution resumption together with the interest rate hike.

NIM improved to 3.39% in 4Q23 from 3.34% in 3Q23.

NIM was at 3.39% in 4Q23 which increased by 5 bps from 3.34% in 3Q23 and by 29 bps from 3.10% in 4Q22 mainly from higher yield on earning assets against pressures from higher cost of funds following interest rate rise in the market.

For 12M23, NIM also rose by 29 bps to 3.24% from 2.95% in 12M22. Positive momentum of NIM improvement throughout 2023 was backed by continuous efforts on asset-liability management under such interest rate rising environment leading to improving earning asset yield while funding costs were well-managed thanks to the Bank's pre-fund strategy ahead of interest rate hike cycle, alleviating pressures from deposit rate competition and FIDF resumption in 2023.

Although funding cost management will remain challenging next year due to deposit competition among commercial banks, SFI and government fund raising, ttb's strong deposit base and the recycling strategy on loan side provide the Bank with flexibility to efficiently manage deposit growth strategy while enhance yields, which could help hold up the margin going forwards.

Figure 2: Net interest income (NII)

(THB million)	4Q23	3Q23	% QoQ	4Q22	% YoY	12M23	12M22	% YoY
Interest income	**21,000**	**20,217**	**3.9%**	**17,546**	**19.7%**	**79,134**	**65,627**	**20.6%**
Interest on interbank and money market items	1,414	1,103	28.2%	550	156.8%	4,468	1,489	200.1%
Investments and trading transactions	13	16	-15.0%	8	69.9%	55	27	100.7%
Investments in debt securities	811	777	4.4%	599	35.3%	2,910	1,782	63.3%
Interest on loans	13,085	12,596	3.9%	10,627	23.1%	48,901	39,492	23.8%
Interest on hire purechase and financial lease	5,677	5,725	-0.8%	5,761	-1.5%	22,798	22,834	-0.2%
Others	0.2	0.3	-23.7%	0.5	-55.2%	1.3	2.5	-45.8%
Interest expenses	**6,052**	**5,552**	**9.0%**	**3,720**	**62.7%**	**21,926**	**14,010**	**56.5%**
Interest on deposits	3,220	2,827	13.9%	2,046	57.3%	11,195	7,722	45.0%
Interest on interbank and money market items	607	479	26.8%	195	211.4%	1,732	482	259.4%
Contributions to the Deposit Protection Agency	1,572	1,593	-1.3%	824	90.8%	6,434	3,279	96.2%
Interest on debt issued and borrowings	638	639	-0.2%	640	-0.4%	2,506	2,469	1.5%
Borrowing fee	5	5	-3.7%	6	-12.9%	22	27	-19.0%
Others	10	9	7.7%	8	19.5%	37	30	24.6%
Net interest income (NII)	**14,948**	**14,665**	**1.9%**	**13,826**	**8.1%**	**57,207**	**51,617**	**10.8%**

Note: Consolidated financial statements

Figure 3: Yields and cost

(Annualized percentage)	4Q23	3Q23	2Q23	1Q23	4Q22	12M23	12M22
Yield on loans	5.53%	5.33%	5.19%	5.05%	4.69%	5.28%	4.52%
Yield on earning assets	4.77%	4.60%	4.39%	4.21%	3.94%	4.48%	3.75%
Cost of deposit	1.40%	1.28%	1.24%	1.18%	0.82%	1.27%	0.80%
Cost of funds	1.59%	1.46%	1.39%	1.31%	0.96%	1.43%	0.92%
Net interest margin (NIM)	3.39%	3.34%	3.18%	3.08%	3.10%	3.24%	2.95%

Note: Consolidated financial statements

Non-interest income (Non-NII)

For the 4th quarter of 2023: The Bank posted THB3,384 million of non-interest income in 4Q23, which increased by 1.5% QoQ but declined 15.7% YoY. The QoQ change was mainly from net fees and service income and dividend income in 4Q23 while YoY decrease came from lower gain on foreclosed asset sales and soft net fees and service income. Details are as follows:

- Net fees and service income was reported at THB2,638 million which rose by 5.3% QoQ but dropped by 4.1% YoY. Under uneven economic recovery environment, it was challenging to regain fee growth pace. However, the QoQ net fee growth was mainly due to key strategic fees like bancassurance fees (BA) and credit card fees. For BA, the positive momentum continued in 4Q23 across all product lines due to seasonality as well as credit card fees which shown good traction following the Banks' consumer lending focus and spending season. Whereas the mutual fund growth remained soft under unfavorable market condition, but AUM slightly improved from sales of low-risk funds like term funds and structure notes. For commercial fees, trade finance and loan related fees became soft following business activites. The YoY change was mainly from softer BA, and mutual fund amid weak market sentiment offset by improving credit card fees.
- Gain on financial instruments measured at fair value through profit or loss was THB392 million which increased by 3.6% QoQ but decreased by 1.5% YoY. However, the FX fee improved both QoQ and YoY due to an increase in hedging transactions following overseas trading activity recovery and sales business model development.
- Share of profit from investment using equity method decreased by 6.5% QoQ but increased by 26.8% YoY to THB76 million.

For the 12-month of 2023: Non-NII reported at THB13,754 million, dropped by 3.4% YoY due to one-time gain from AT1 partial buyback in 4Q22. Key items are as follows:

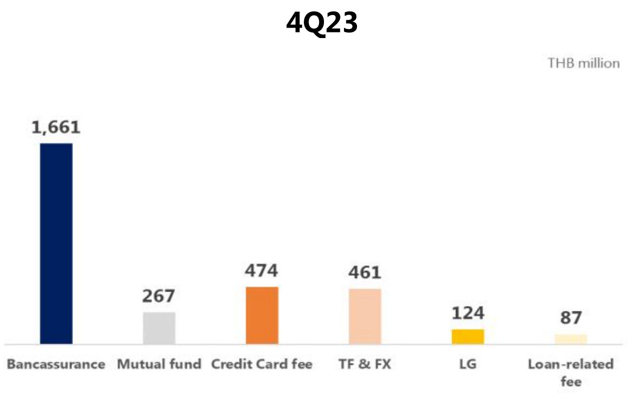
- Net fees and service income was quite stable YoY at to THB10,362 million, mainly attributed to loan related fees, IB project fee and credit card fees, but BA and MF fee remained soft during challenging market environment.
- Gain on financial instruments measured at fair value through profit or loss decreased by 1.6% YoY to THB1,666 million.
- Share of profit from investment using equity method increased by 8.6% YoY to THB284 million.
- Dividend income increased 31.1% YoY based on business performance of strategic investments.

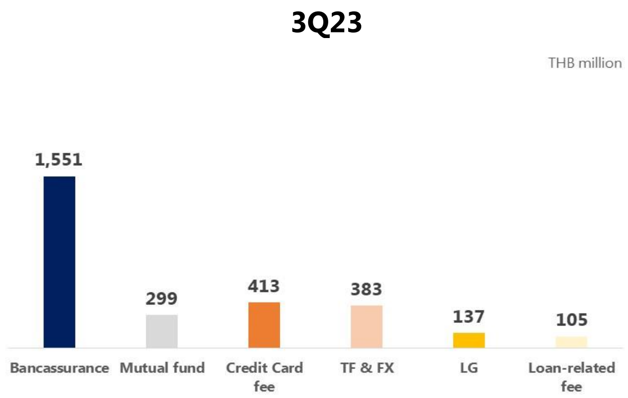
Figure 4: Non-interest income (Non-NII)

(THB million)	4Q23	3Q23	% QoQ	4Q22	% YoY	12M23	12M22	% YoY
Fees and service income	**3,545**	**3,416**	**3.8%**	**3,733**	**-5.0%**	**14,007**	**14,025**	**-0.1%**
Acceptance, Aval & Guarantee	129	141	-8.2%	157	-17.8%	555	617	-10.0%
Other fee and service income	3,416	3,275	4.3%	3,576	-4.5%	13,451	13,408	0.3%
Fees and service expenses	**907**	**910**	**-0.4%**	**982**	**-7.7%**	**3,645**	**3,634**	**0.3%**
Net fees and service income	**2,638**	**2,505**	**5.3%**	**2,750**	**-4.1%**	**10,362**	**10,391**	**-0.3%**
Gain on financial instrument measured at fair value through profit or loss	392	378	3.6%	398	-1.5%	1,666	1,693	-1.6%
Gain (loss) on investments, net	0	13	-100.0%	3	-100.0%	52	7	669.0%
Share of profit from investment using equity method	76	81	-6.5%	60	26.8%	284	261	8.6%
Gain on sale of properties foreclosed, assets & other assets	44	89	-49.9%	117	-62.2%	278	336	-17.4%
Dividend income	24	0	62525.2%	27	-12.6%	229	174	31.1%
Others	209	268	-21.9%	659	-68.2%	884	1,373	-35.6%
Non-interest income	**3,384**	**3,335**	**1.5%**	**4,014**	**-15.7%**	**13,754**	**14,236**	**-3.4%**

Note: Consolidated financial statements

Figure 5: **Strategic non-interest income**





Note: Consolidated financial statements

**Bancassuarance is included fees from TMBThanachart Broker, ttb broker, our fully owned subsidiary and operating non-life brokerage business, is becoming an important role to auto car insurance. TTB has moved car insurance renewal to service at ttb broker and improve sale efficiency in branch staff.*

Non-interest expenses

For the 4th quarter of 2023: The Bank recorded THB8,336 million of total non-interest expenses which increased by 7.2% QoQ and 1.0% YoY. Key items are as follows:

- Employee expenses decreased by 1.2% QoQ and 2.9% YoY to THB4,147 million. The change largely came from lower staff cost following employee management plan.
- Premises and equipment expenses increased 4.2% QoQ but declined 2.7% YoY to THB1,236 million. The QoQ increase was from repair and maintenance and depreciation expenses while YoY was down mainly from lower depreciation costs.
- Other expenses increased by 30.3% QoQ and 7.7% YoY to THB2,460 million mainly due to selling and marketing expenses in line with seasonality and business activity expansion.

For the 12-month of 2023: Non-interest expenses increased by 4.4% YoY to THB31,280 million. Key factors are as follows:

- Employee expenses rose by 4.2% YoY to THB16,673 million due to higher staff cost, incentives, and employee program (EJIP) aligned with employee management plan and growing business volume.
- Premises and equipment expenses decreased by 1.0% YoY to THB4,817 million, mainly resulted from lower depreciation expense.
- Other expenses increased by 4.3% YoY to THB7,837 million, owing to selling and marketing aligned with business volumes.

Figure 6: **Non-interest expenses**

(THB million)	4Q23	3Q23	% QoQ	4Q22	% YoY	12M23	12M22	% YoY
Employee expenses	4,147	4,199	-1.2%	4,272	-2.9%	16,673	16,006	4.2%
Directors' remuneration	23	22	6.9%	12	96.9%	123	60	105.4%
Premises and equipment expenses	1,236	1,186	4.2%	1,270	-2.7%	4,817	4,864	-1.0%
Taxes and duties	470	482	-2.5%	419	12.0%	1,831	1,510	21.2%
Other expenses	2,460	1,889	30.3%	2,283	7.7%	7,837	7,511	4.3%
Non-interest expenses	**8,336**	**7,777**	**7.2%**	**8,256**	**1.0%**	**31,280**	**29,952**	**4.4%**

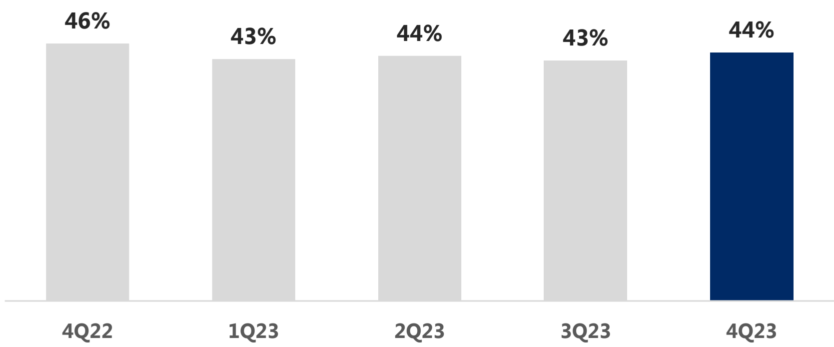
Note: Consolidated financial statement

4Q23 Cost to income ratio was maintained at 44%, improved from the same period last year.

In 4Q23, cost to income ratio (C/I ratio) was at 44%, slightly rose from 3Q23 at 43% and improved from 46% in 4Q22. With stringent cost discipline, the level of C/I was well-managed in the range 43%-44% reflecting cost management efficiency and ongoing revenue improvement.

For 12M23, C/I ratio was at 44% improved from 45% in 12M22. C/I improvement was benefited from post-merger cost saving synergies and continuous efforts on cost management. Going forwards, the Bank will keep up business efficiency enhancement on both cost and revenue sides with support of digital-first business direction and aspire to achieve low-40s C/I in the next 3 years.

Figure 7: **Cost to income ratio**

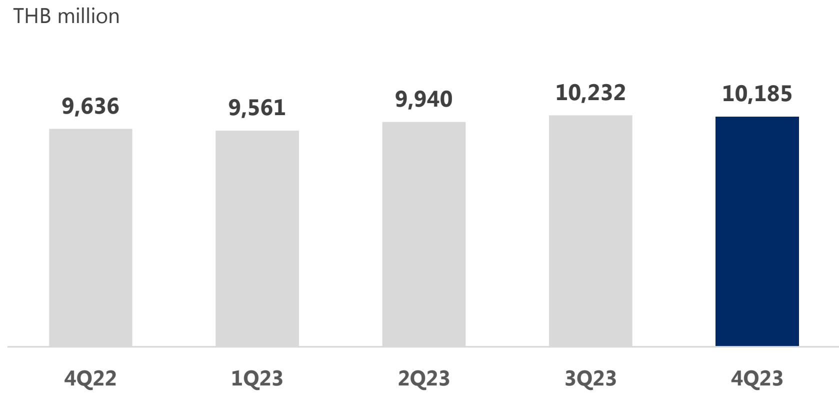


Note: Consolidated financial statements

Operating profit and Expected Credit Loss

Pre-provision operating profit (PPOP): PPOP amounted to THB10,185 million in 4Q23, slightly decreased by 0.5% QoQ but increased by 5.7% YoY. For 12-month of 2023, PPOP was at THB39,918 million, grew by 10.4% YoY.

Figure 8: Pre-provision operating profit (PPOP)



Note: Consolidated financial statements

Setting aside 4Q23 ECL including special provision of THB9,326 million under prudent ECL model

Expected Credit Loss (ECL): Asset quality management remained one of our priorities amid uncertain economic recovery. The Bank has maintained a prudent approach and closely monitored asset quality with prudent ECL model and considered forward-looking risks through Management Overlay.

Over the past years, TTB has focused on growing quality loan, de-risking weak loans and closely monitoring portfolio quality. As a result, stage 3 loan was stable while NPL formation remained in control.

Besides, the Bank continued to strengthen risk absorption ability and with financial capability, the Bank could uplift LLR further by setting aside a special expected credit loss (ECL) in 4Q23 amounting THB4,886 million against future uncertainties. Thus, the total ECL in 4Q23 amounting THB9,326 million. As a result, coverage ratio rose solidly to 155% as of Dec 23.

If excluded such special provision, 4Q23 normal ECL level equaled to THB4,439 million, equivalent to credit cost of 131 bps. The level of normal provision was in line with the Bank's target and reflected manageable portfolio quality.

For the 12-month of 2023, normal ECL level was at THB17,313 million which declined by 5.7% YoY and was equivalent to credit cost of 128 bps, ended within the target. When included the extra provision, the ECL amounted to THB22,199 million.

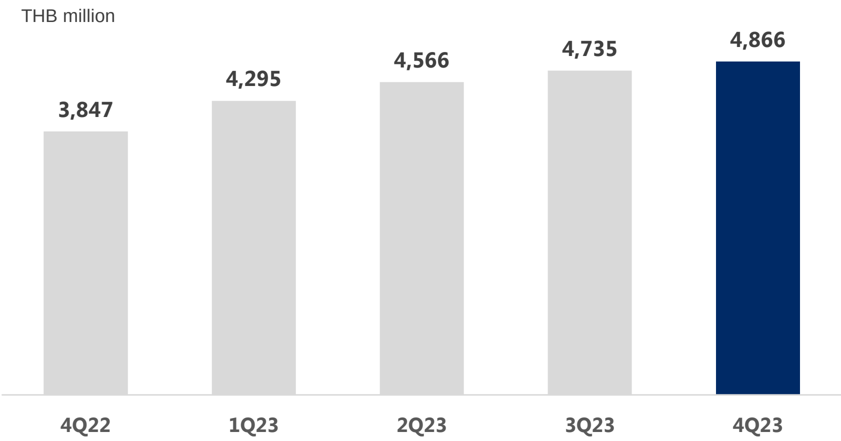
Figure 9: Expected Credit Loss (ECL) and credit cost

(THB million)	4Q23	3Q23	% QoQ	4Q22	% YoY	12M23	12M22	% YoY
Expected credit loss	**9,326**	4,354	114.2%	4,802	94.2%	**22,199**	18,353	21.0%
Credit cost (bps) - annualized	**275**	127		138		**164**	133	

Note: Consolidated financial statements

Net profit: After provision and tax benefit, net profit in 4Q23 was THB4,866 million which increased by 2.8% QoQ and 26.5% from the same period last year. It was represented the ROE of 8.5%, improved from 8.4% in 3Q23 and 7.0% in 4Q22. For the 12-month of 2023, net profit stood at THB18,462 million, an increase of 30.1% YoY and represented ROE of 8.2%.

Figure 10: **Net Profit (to equity holder of the Bank)**



Note: Consolidated financial statements

Please see the next session for the discussion of financial position.

Discussion of financial position

Figure 11: Selected financial position (Consolidated)

(THB million)	Dec-23	Sep-23	%QoQ	Dec-22	%YTD
Cash	15,487	13,572	14.1%	15,506	-0.1%
Interbank and money market items, net	267,486	170,250	57.1%	187,563	42.6%
Financial assets measured at fair value through profit or loss	2,470	979	152.3%	1,533	61.1%
Derivative assets	7,236	11,331	-36.1%	10,376	-30.3%
Investments, net	179,088	183,019	-2.1%	211,432	-15.3%
Investments in subsidiaries and associate, net	8,614	8,661	-0.5%	8,574	0.5%
Total loans to customers	1,327,964	1,362,578	-2.5%	1,376,118	-3.5%
Add accrued interest receivables and undue interest receivables*	8,674	8,579	1.1%	7,777	11.5%
Less allowance for expected credit loss	63,502	57,874	9.7%	57,390	10.6%
Total loans to customers and accrued interest receivables, net	1,273,136	1,313,284	-3.1%	1,326,505	-4.0%
Properties for sale, net	12,312	12,520	-1.7%	12,152	1.3%
Premises and equipment, net	20,859	20,836	0.1%	19,788	5.4%
Goodwill and other intangible assets, net	23,434	23,373	0.3%	22,890	2.4%
Deferred tax assets	1,560	1,599	-2.5%	830	88.0%
Other assets, net	12,751	12,620	1.0%	9,131	39.6%
Total Assets	**1,824,434**	**1,772,044**	**3.0%**	**1,826,279**	**-0.1%**
Deposits	1,386,581	1,329,428	4.3%	1,399,247	-0.9%
Interbank and money market items	87,794	93,823	-6.4%	84,770	3.6%
Financial liabilities measured at fair value through profit or loss	1,816	1,133	60.4%	438	314.7%
Debts issued and borrowings, net	59,531	59,975	-0.7%	59,644	-0.2%
Deferred revenue	16,741	17,050	-1.8%	17,950	-6.7%
Other liabilities	42,623	46,995	-9.3%	45,222	-5.7%
Total Liabilities	**1,595,087**	**1,548,403**	**3.0%**	**1,607,271**	**-0.8%**
Equity attributable to equity holders of the Bank	229,347	223,640	2.6%	219,006	4.7%
Non-controlling interest	0	1	-96.2%	1	-96.2%
Total equity	**229,347**	**223,641**	**2.6%**	**219,008**	**4.7%**
Total liabilities and equity	**1,824,434**	**1,772,044**	**3.0%**	**1,826,279**	**-0.1%**
Book value per share (Baht)	2.36	2.31	2.3%	2.26	4.4%

Note: Consolidated financial statements

** For credit impaired loans to customers and accrued interest are presented net from allowances for expected credit loss*

Assets

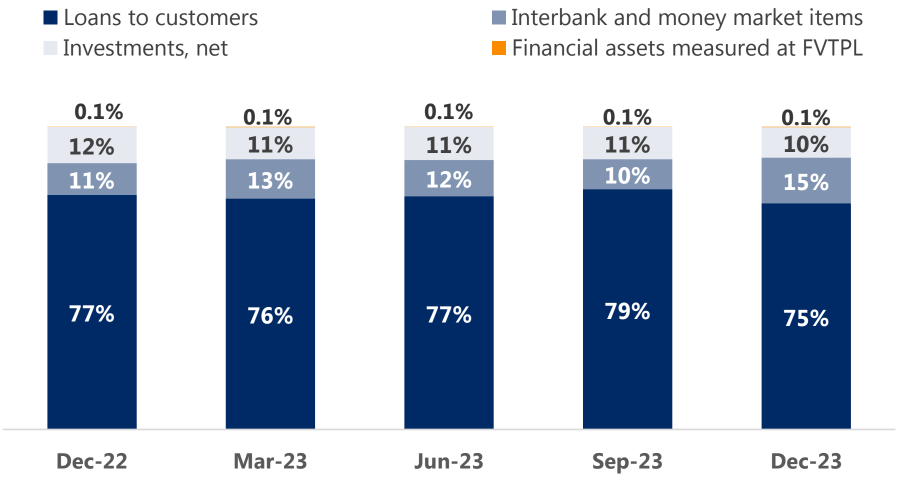
As of 31 December 2023, total assets on consolidated basis were THB1,824,434 million, increasing by 3.0% QoQ but relatively stable YTD. Key items are as follows:

- Total loans to customers and accrued interest receivables net declined by 3.1% QoQ and 4.0% YTD to THB1,273,136 million. (Details in the following section).
- Net interbank and money market items increased by 57.1% QoQ and 42.6% YTD to THB267,486 million. Such increase was aligned with the tactical liquidity management preparing for re-deploying in selective assets especially high-yield retail loans while securing appropriate returns from the market rates.

- Net investments and financial asset measured at fair value through profit or loss decreased by 1.3% QoQ and 14.7% YTD to THB181,558 million, mainly due to maturity of some investments in debt securities measured at FVOCI.

After the merger, loans to customers were still the largest portion of earning assets. As of 31 December 2023, loans to customers represented 74.7% of earning assets. This was followed by interbank and money market of 15.1%, investments of 10.1 %, and financial assets measured at fair value through profit or loss of 0.1%, respectively.

Figure 12: Earning assets



Note: Consolidated financial statements

Investment Classification

Under TFRS9, investment items are classified into 3 categories; fair value through profit or loss (FVTPL), fair value through other comprehensive income (FVOCI) and measured at amortized cost. As of 31 December 2023, investments were classified as follows:

(THB million)	31 Dec 2023	30 Sep 2023
Financial assets measured at FVTPL	**2,470**	**979**
Investments in debt securities measured at amortized cost	55,891	55,897
Investments in debt securities measured at FVOCI	120,973	124,970
Investments in equity securities measured at FVOCI	2,224	2,152
Net Investment*	**179,088**	**183,019**
Total Investment	**181,558**	**183,998**

Note: Consolidated financial statements

* *Net investments comprised of investments measured at amortized cost and measured at FVOCI*

Total loans to customers and accrued interest receivables

As of 31 December 2023, TTB recorded total loans to customers and accrued interest receivables-net on consolidated basis of THB1,273 billion, dropping by 3.1% from September 2023 (QoQ) and 4.0% from December 2022 (YTD).

In terms of total loan to customers on consolidated basis (excluded allowance for ECL), the figure amounted to THB1,328 billion, declined by 2.5% compared to previous quarter and 3.5% YTD. In this quarter, low-yield commercial lending has been selectively running down on the back of our liquidity recycling strategy to capture better risk-adjusted returns. Indeed, the target segments of retail loan namely Cash-Your-Car (CYC), Cash-Your-Home (CYH) and consumer lending were growing on track and well-achieved as planned.

Rather than pursuing aggressive growth, the growth momentum developed consistently with the Bank's strategy to optimize liquidity utilization while embed the clear direction to avoid unnecessary risks and keep business focus on the Bank's core strengths and expertise. Details are as follows:

- Retail lending on consolidated basis increased by 1.0% QoQ and 2.1% YTD, led by high-yield lending such as consumer loans, CYC, and CYH.

  In this quarter, given the seasonality of spending and the Bank's ongoing effort to build up more fair-share in consumer lending area, credit card loans rose by 11.8% QoQ and 17.8% YTD. In parallel, personal loans continued the positive momentum by growing 4.3% QoQ and 20.9% YTD.

  Given the clear direction to conservatively grow quality portfolio considering appropriated risk-adjusted returns and market situation especially worsening used car prices, overall hire purchase portfolio grew marginally by 0.2% QoQ and recorded a flat growth YTD. Zooming in, used car lending growth continued to decelerate as a part of our auto strategy as well as more tightening acquisition criteria. New car segment also softened due to the greater market competition. Having said that, TTB remains its leading market position in hire purchase. While we still focus on leveraging existing customer base for expanding towards target top-up loan, Cash-Your-Car (CYC), it rose on track by 6.2% QoQ and 24.5% YTD.

  In the light of unfavorable environment for homebuyers, mortgage lending saw a marginal expansion of 0.6% QoQ and 1.3% YTD. However, the home equity Cash-Your-Home (CYH) continued to grow steadily by 5.8% QoQ and 20.1% YTD.

- Corporate lending on consolidated basis decelerated by 9.1% QoQ and 12.1% YTD, largely due to the declines in working capital and term loans which were aligned with our strategic move in recycling liquidity from low yield portfolio, and selectively grow towards secured higher-yield loan space. As a result, corporate loan mix declined to 29% from 32% in 3Q23.

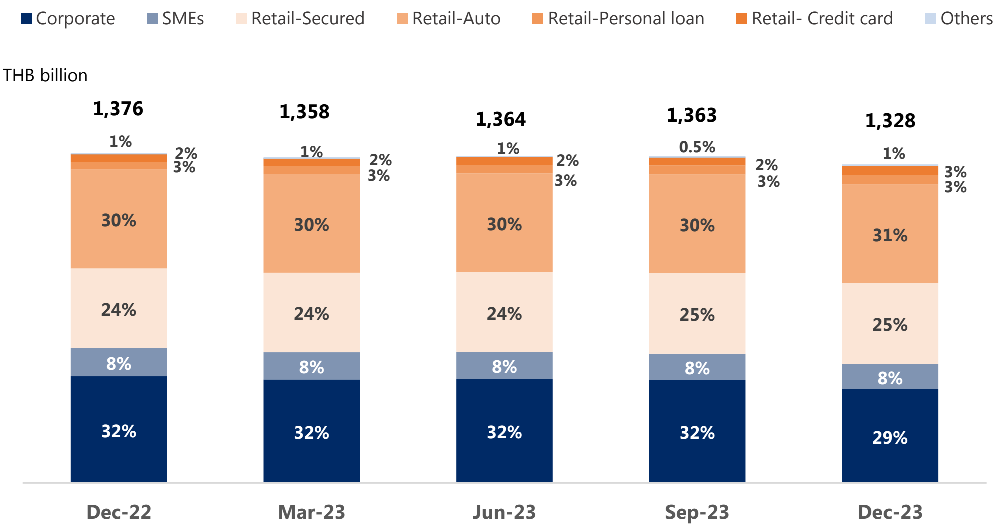
- SME segment (Small and Medium SME) declined by 3.3% QoQ and 9.7% YTD, aligned with our stance to maintain conservative position by de-risking SME portfolio.

In terms of loan breakdown by customer segments, the loan portfolio has diversified and shifted to retail segment since the merger. As of 31 December 2023, retail loans accounted for 63% while corporate loans were 29% and SME were 8% of total portfolio.

In terms of key products, 31% of total loan was hire purchase, followed by mortgage of 25%, term loan of 17%, working capital (OD&RPN) of 15%, unsecured & credit card of 6%, trade finance of 5%, and others 1%, respectively.

As of 31 December 2023, HP portfolio consisted of new car 68%, cash your car (CYC) 18%, used car 14%, and cash your book (CYB) of 0.2%, respectively.

Figure 13: Total loan to customers breakdown by customer segment

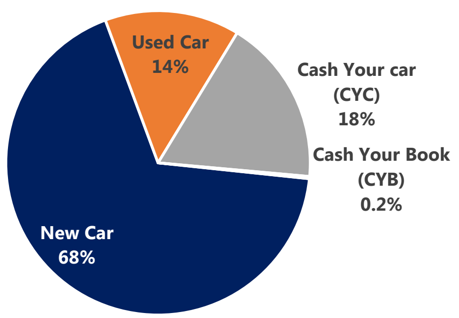


Note: Consolidated financial statements

There was the reclassification of retail-other to mortgage loan in Jan 2023 after internal annual review loan portfolio and, for comparison purpose, we reclassified retrospectively.

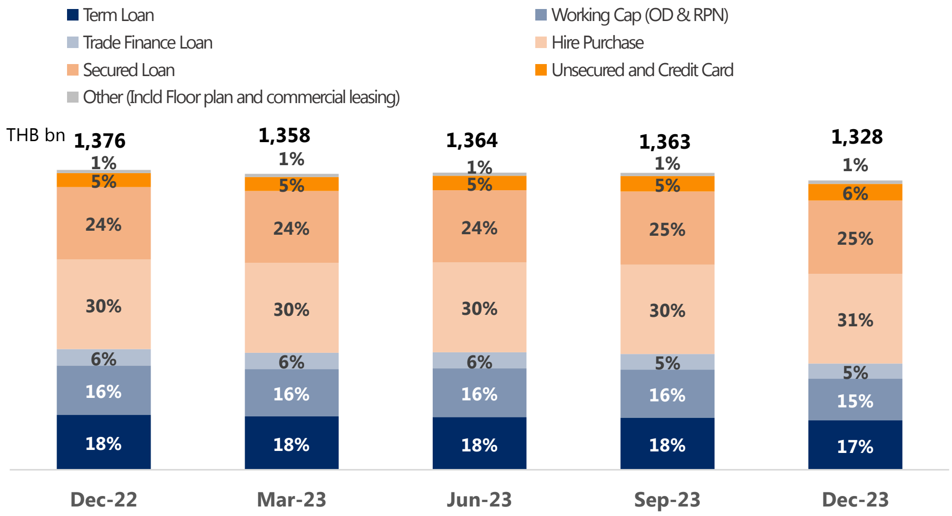
Segment definition:
Corporate: customers with annual sales volume more than THB400 million
SME: small and medium SME customers with annual sales volume up to THB400 million, including owner operators

Figure 14: Hire purchase breakdown



Note: Consolidated financial statements

Figure 15: Total loan to customer breakdown by product



Note: Consolidated financial statements

Total modified loan portfolio

As the Bank's has proactively assisted customers who were affected from Covid-19 situation thru the debt relief program to ensure that they received proper assistance and could sustainably service their debts, the debt relief portfolio has decreased overtime on the expiry schedule. Currently, the debt relief was migrated to a comprehensive debt restructuring program and the Bank continues to give proper aids to customers amidst rising interest rate environment.

As of December 2023, TTB's total modified portfolio (which included legacy restructured loans before Covid-19 and all types of modified loan under debt restructuring program) stood at 11% of total loans, relatively stable from September 2023.

Under the modified portfolio, approx. 7% of total loans was light modified terms which was comparable to BoT's orange scheme and approx. 4% of total loans in deep modification which was comparable to BoT's blue scheme. We have continued to proactively monitor this portfolio to ensure prudent asset quality control.

Asset Quality

Under TFRS9, loans are classified into 3 stages based on changes in credit quality identified since initial recognition. The expected credit loss (ECL) framework is based on the requirements of the Thai Financial Reporting Standard No. 9 Financial Instruments (TFRS 9) which became effective from January 1, 2020 onwards.

The Bank calculated and reported impairment based on our ECL model-based calculation which is a probability-weighted estimate of credit loss over the expected life of financial instruments, adjusted with forward looking assumptions to take into account the expectation of future macro-economic outlook and potential impacts on our loan portfolio.

The temporary accounting relief measures have been expired at 31 December 2023. From 1 January 2024, the loan's staging and provisioning of all modifications will be classified as per requirement of relevant financial reporting standards. The Bank have assessed the changes with no material impact to the financial statements as the Bank was quite prudent on staging classification and barely applied Bank of Thailand's relief measure.

As of 31 December 2023, Loans and allowance for expected credit loss were classified as follows:

Figure 16: Loan and accrued interest receivables classification and allowance for expected credit loss*

	31 Dec 2023	
(THB million)	**Loans to customer and accrued interest receivables**	**Allowance for expected credit Loss**
Stage 1 (Performing)	1,174,852	15,602
Stage 2 (Under-performing)	120,780	28,195
Stage 3 (Non-performing)	41,006	19,705
Total	**1,336,638**	**63,502**

	31 Dec 2022	
(THB million)	**Loans to customer and accrued interest receivables**	**Allowance for expected credit Loss**
Stage 1 (Performing)	1,225,348	13,325
Stage 2 (Under-performing)	116,840	24,469
Stage 3 (Non-performing)	41,707	19,596
Total	**1,383,895**	**57,390**

Note: Consolidated financial statement, Loan and accrued interest receivable of stage 3 is presented on a net basis

Stage 3 loans (Non-performing loan) and NPL ratio, excluded accrued interest receivables

According to the new accounting standard under TFRS9 which implemented on 1 January 2020, non-performing loans is classified as stage 3.

As of 31 December 2023, Stage 3 loans (NPLs), excluded accrued interest receivables on consolidated basis, was reported at THB41,006 million, which increased from THB40,279 million at the end of September 2023 but declined slightly from THB41,707 million at the end of December 2022. Stage 3 loans (NPLs) on bank-only basis amounted to THB36,347 million, increased from THB35,660 million in September 2023 but decreased from THB37,208 million in December 2022.

With the overall banking industry outlook, the market concern on portfolio quality has been raised amid uncertain and fragile macroeconomic environment while potential downside risks stemming from global economic slowdown and geopolitical conflict remain. Potential weakness in hire purchase market is also spotted following the rising EV adoption. Having said that, with our quality growth strategy and stringent risk management principles, overall portfolio quality of the Bank remained stable; NPL formation remained under control.

Despite that, the Bank will continue to prudently monitor the portfolio quality and debt serviceability especially vulnerable businesses and households that may have adverse impact from elevated financial costs and offer further assistance, ensuring overall soundness and stability of the bank.

Apart from the Bank's conservative loan staging approach, to ensure portfolio quality and balance sheet healthiness, we have proactively continued to de-risk and resolve weak loans through effective NPL sales and write-off activities. As a results, in this quarter, the Bank and its subsidiaries wrote off NPLs amounting to approximately THB3.7 billion, decreasing from THB5.2 billion in 3Q23, and sold THB0.8 billion of NPLs compared to THB1.1 billion previous quarter.

As of 31 December 2023, NPL ratio on consolidated basis was recorded at 2.62%, well-contained in comparison with 2.67% at the end of September 2023 and 2.73% at the end of December 2022. Meanwhile, NPL ratio on bank-only basis stood at 2.33%, declining from 2.37% at end of September 2023 and 2.44% as of December 2022. Overall, NPLs level remained at manageable level as a result of our conservative loan growth and prudent risk management. Stage 3 ratio was ended below the guidance of ≤2.9%.

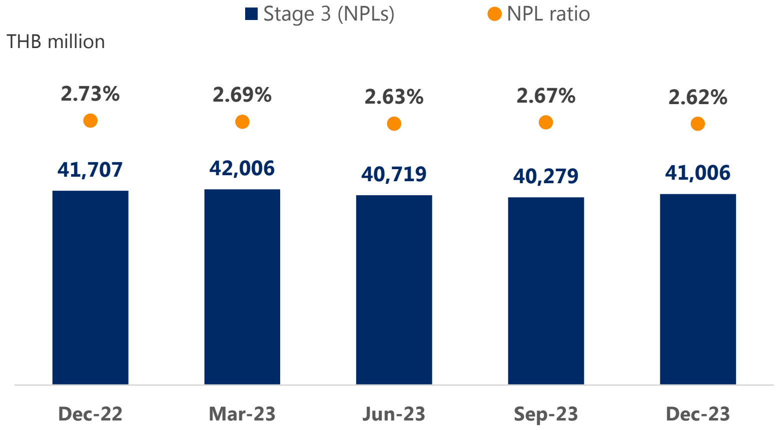
Allowance for expected credit loss

Given the current unfavorable economic conditions and unforeseen risks, the Bank remains prudent in provision setting and proactively reviews and set aside management overlay (MO) to cover both Probability of default (PD) and Loss given default (LGD) shift. Furthermore, the Bank has closely monitored customers debt serviceability in order to reflect real behavior in ECL model and offered further assistance to those in need in a timely manner. Thus, the allowance for expected credit loss was set at the prudent level, preparing for the future uncertainties.

In addition, the Bank has continued to strengthen risk absorption ability. With our financial capability, TTB could further lift the level of allowance for expected credit loss by setting aside extra provision of THB4,886 million as a precautionary buffer against future uncertainties, strengthening the balance sheet position. As a result, as of 31 December 2023, the Bank and its subsidiaries reported the allowance for expected credit loss at THB63,502 million, rising by 9.7% QoQ and 10.6% YTD. the coverage ratio was therefore built up to 155%, solidly rising from 144% at the end of September 2023 and 138% at the end of December 2022

At this LLR level, it would help safeguard the Bank's operational performance and dividend stream against unforeseen events and economic downturn. While during the upturns, this could give a flexibility to the Bank's investment activities as well as potential upside as a return for shareholders.

Figure 17: Stage 3 loan (NPLs) and NPL ratio



Note: Consolidated financial statement, non-performing loans classified as stage 3

Liabilities and Equity

As of 31 December 2023, total liabilities and equity on consolidated basis was reported at THB1,824,434 million, increasing by 3.0% QoQ and relatively stable compared to the end of December 2022.

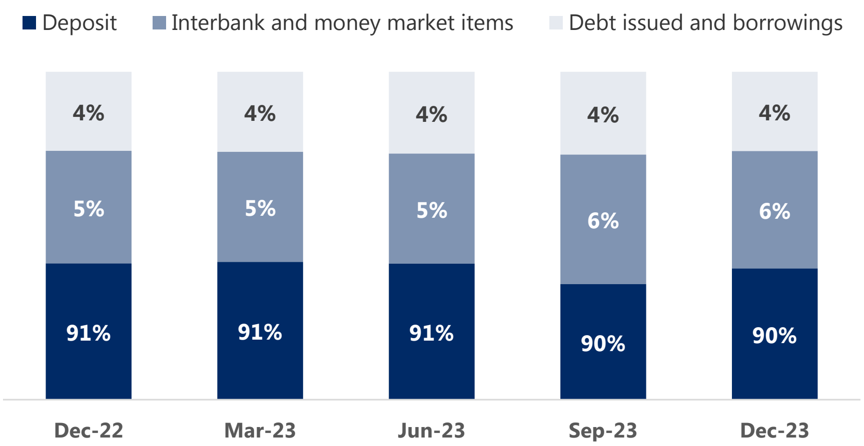
Total consolidated liabilities were THB1,595,087 million, increasing by 3.0% from September 2023 but decreasing by 0.8% from December 2022. Details of key figures are as follows;

- Total deposits were THB1,386,581 million, which increased by 4.3% QoQ but contracted slightly by 0.9% YTD. (see details in following section)
- Interbank and money market items amounted to THB87,794 million which decreased by 6.4% QoQ but increased by 3.6% YTD, mainly due to the Bank's liquidity management.
- Borrowings was recorded at THB59,531 million which decreased slightly by 0.7% QoQ and 0.2% YTD. (see details in following section)

The consolidated equity was THB229,347 million, increasing by 2.6% QoQ and 4.7% YTD. Such increase was mainly due to accumulation of the net profit offsetting with dividend payment during 2023.

Deposit was the largest composition of interest-bearing liabilities. As of 31 December 2023, deposit represented 90% of interest-bearing liabilities. This was followed by interbank and money market items of 6% and debt issued and borrowings of 4%.

Figure 18: Interest-bearing liabilities breakdown



Note: Consolidated financial statement

Deposits

As of 31 December 2023, the Bank and its subsidiaries reported total deposits on consolidated basis of THB1,386,581 million which rose by 4.3% QoQ but contracted marginally by 0.9% from the end of 2022. Such QoQ growth was strategically resumed to build up liquidity ahead of the uncertain and tightening prospect on deposit competition in 2024; the increase was primarily due to increases in both saving and time-deposit account, outweighing the deposit churn from low-yield non-transactional deposit like No-Fixed.

Deposit breakdown by products

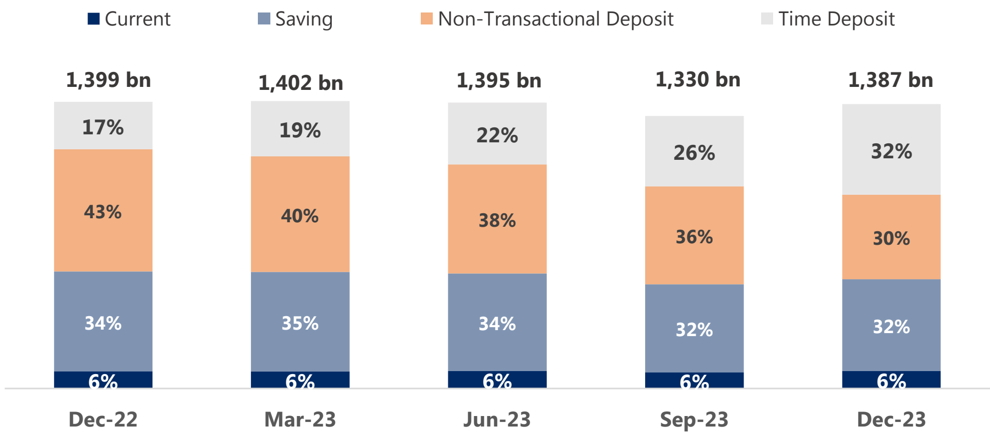
As pre-funded liquidity acquired since 1Q22 has been utilized and run down, the Bank strategically resumed acquiring deposit volumes in this quarter as our liquidity preservation strategy in preparation for year 2024 in which we anticipate tightening deposit competition.

With that in mind, the Bank uses the tactical product called TD Up and Up to attract new customers as well as safeguard existing customer by deposit churn from No-Fixed account. Consequently, TD significantly grew by 28.9% QoQ and 90.7% YTD, resulting in TD mix shift to 32% of total deposit compared to 26% as of the end of September 2023. This move was also a part of the liquidity matching plan aiming at securing term-funding base for our fixed loan book. In parallel, No-fixed deposit declined by 14.7% QoQ and 33.0% YTD. However, our key flagship product like All-Free deposit continued to grow as planned, increasing by 4.5% QoQ and 4.3% YTD.

Despite higher cost of fund incurred, the overall deposit momentum YTD was still in-line with the bank's target guidance and liquidity management. The bank's liquidity position improved significantly reflected by loan-to-deposit ratio (LDR) lowering to 96% from 102% as of the end of September 2023. Going forward, the Bank will continue to selectively manage deposit volume while leveraging digital platform to efficiently manage interest spread and hold up overall margin.

As of December 2023, retail deposit proportion represented 70% and commercial deposit represented 30% of total deposit. In terms of deposit structure, the ratio of non-transactional deposit to total deposit was reported at 30% while transactional deposit (CASA-excluded No-Fixed and ME Save) accounted for 38%, Time Deposit accounted for 32%, respectively.

Figure 19: Deposit structure by products



Note: Consolidated financial statement
Remark: "TTB No Fixed" and "ME" are classified as savings account as they are not required to maintain minimum balance and have no restriction to term of deposit, presented in this graph as non-transactional deposit.

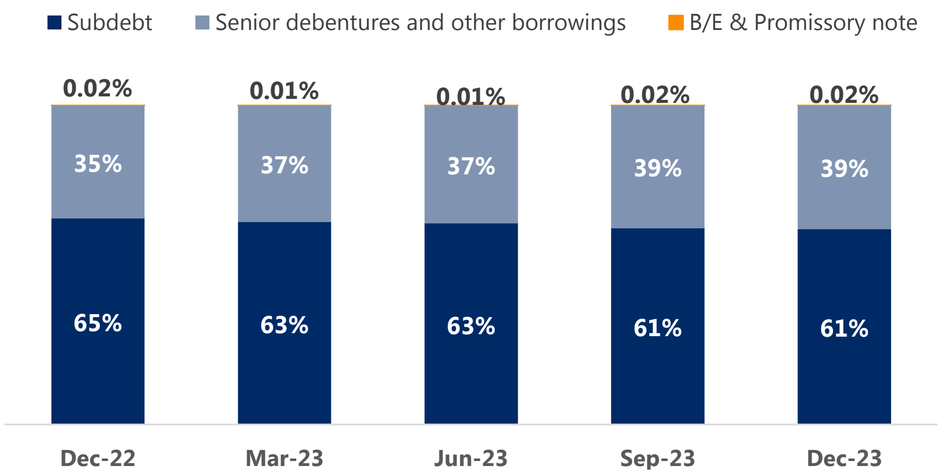
Borrowings

Borrowing declined marginally by 0.7% QoQ mainly due to gain on exchange rate.

As of 31 December 2023, total borrowings of the Bank and its subsidiaries recorded at THB59,531 million which declined marginally by 0.7% QoQ and 0.2% YTD. Such QoQ decline was mainly due to gain on exchange rate.

In terms of borrowing structure, 61% was sub-debt. This was followed by senior debentures of 39% and BE of 0.02%.

Figure 20: Borrowings breakdown



Note: Consolidated financial statements

Liquidity and loan to deposit ratio

TTB has a strong liquidity position and has maintained high proportion of liquid and low-risk assets.

As of 31 December 2023, on consolidated basis, total liquid assets represented 19.0% of the total assets. The liquid assets consisted of cash (0.8%), interbank & money market items (14.7%), short-term investment (3.4%) and short-term financial assets measured at FVTPL (0.1%).

In terms of loan to deposit ratio (LDR), on consolidated basis was at 96%, declining from 102% from September 2023 and 98% from December 2022, reflecting liquidity preservation strategy.

With the Bank's funding strategy to diversity funding source through debt issued and borrowings, Loan to deposit and debt issue and borrowings was recorded at 92% as of December 2023.

Figure 21: Liquid asset allocation and loan to deposit ratio

Liquid assets	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Cash	0.8%	0.8%	0.8%	0.8%	0.8%
Interbank and money market	14.7%	9.6%	11.6%	12.7%	10.3%
Short-term investment	3.4%	3.5%	3.3%	2.0%	3.6%
Short-term financial assets at FVTPL	0.1%	0.03%	0.1%	0.1%	0.1%
Liquid assets/Total assets	**19.0%**	**13.9%**	**15.8%**	**15.6%**	**14.8%**
Loan to deposit ratio (LDR)	**96%**	**102%**	**98%**	**97%**	**98%**

Note: Consolidated financial statement

Capital Adequacy

Maintain high capital ratios under Basel III

The Bank consistently ensures robust capital base. As of 31 December 2023, Capital Adequacy Ratio (CAR) on consolidated basis under Basel III calculation was at 20.7%, while Tier 1 ratio and CET 1 ratio stayed at 17.0% and 16.7%, respectively. Such levels were well above the Bank of Thailand's minimum requirement (including conservation buffer and the D-SIBs buffer) of 12.0%, 9.5%, and 8.0% of CAR, Tier 1 ratio and Core Tier 1 ratio, respectively.

Figure 22: Capital adequacy ratio (CAR) and Tier 1 capital under BASEL III

(as % to risk-weighted assets)	Dec-23	Sep-23	Jun-23	Mar-23	Dec-22
Capital Adequacy Ratio (CAR)	**20.7%**	19.9%	19.8%	19.9%	20.0%
Tier I Ratio (Tier 1)	**17.0%**	16.3%	16.1%	16.2%	16.3%
Core Tier 1 Ratio (CET1)	**16.7%**	16.1%	15.7%	15.7%	15.7%

Note: Consolidated financial statement

TTB’s Financial Summary

(THB million)	4Q23	% QoQ	% YoY	12M23	%YoY
Net interest income (NII)	**14,948**	1.9%	8.1%	**57,207**	10.8%
Non-interest income (Non-NII)	**3,384**	1.5%	-15.7%	**13,754**	-3.4%
Non-interest expenses	**8,336**	7.2%	1.0%	**31,280**	4.4%
Pre-provision operating profit (PPOP)	**10,185**	-0.5%	5.7%	**39,918**	10.4%
Expected credit loss (ECL)	**9,326**	114.2%	94.2%	**22,199**	21.0%
Net profit to equity holders of the Bank	**4,866**	2.8%	26.5%	**18,462**	30.1%

(THB million)	31-Dec-23	30-Sep-23	% QoQ	31-Dec-22	%YTD
Total loan to customers	**1,327,964**	1,362,578	-2.5%	**1,376,118**	-3.5%
Total assets	**1,824,434**	1,772,044	3.0%	**1,826,279**	-0.1%
Deposit	**1,386,581**	1,329,428	4.3%	**1,399,247**	-0.9%
Debt issued and borrowings, net	**59,531**	59,975	-0.7%	**59,644**	-0.2%
Total liabilities	**1,595,087**	1,548,403	3.0%	**1,607,271**	-0.8%
Total equity	**229,347**	223,641	2.6%	**219,008**	4.7%

Key ratios	4Q23	3Q23	4Q22	12M23	12M22
Net interest margin (NIM)	**3.39%**	3.34%	3.10%	**3.24%**	2.95%
Non-interest income to total assets	**0.75%**	0.74%	0.87%	**0.76%**	0.79%
Cost to income ratio	**44.4%**	42.9%	46.0%	**43.6%**	45.1%
Return on equity (ROE)	**8.5%**	8.4%	7.0%	**8.2%**	6.6%
Return on asset (ROA)	**1.1%**	1.1%	0.8%	**1.0%**	0.8%
NPL / Stage 3 (THB mn)	**41,006**	40,279	41,707	**41,006**	41,707
NPL / Stage 3 ratio	**2.62%**	2.67%	2.73%	**2.62%**	2.73%
Credit cost (bps) - annualized	**275**	127	138	**164**	133
Loan to deposit ratio (LDR)	**96%**	102%	98%	**96%**	98%
LDR + Debt issued & borrowings to deposit	**92%**	98%	94%	**92%**	94%
Capital adequacy ratio (CAR)	**20.7%**	19.9%	20.0%	**20.7%**	20.0%
Tier 1 capital ratio (Tier 1)	**17.0%**	16.3%	16.3%	**17.0%**	16.3%
Core tier 1 capital ratio (CET 1)	**16.7%**	16.1%	15.7%	**16.7%**	15.7%
TTB Bank's employees	**14,328**	14,401	14,620	**14,328**	14,620
Group's employees	**15,320**	15,365	15,556	**15,320**	15,556
Domestic branches	**532**	537	569	**532**	569
ATMs, ADMs and All-in-One	**3,015**	3,246	3,296	**3,015**	3,296

Note: Consolidated financial statements

Additional Information: Credit rating profile

Moody's		
	International rating	**Outlook**
Bank Deposits	Baa1/P-2	Stable
Baseline Credit Assessments (BCAs)	baa3	
Senior Unsecured	(P)Baa1	

Latest Changes: June 2020, Moody's has affirmed long-term rating and revised outlook to stable.

Standard & Poor's		
	International rating	**Outlook**
Long-Term Counterparty	BBB-	Stable
Short-Term Counterparty	A-3	
Senior Unsecured	BBB-	
Stand-Alone Credit Profile (SACP)	bb	

Latest Changes: March 2022, Standard & Poor's has downgraded long-term rating and revised outlook to stable.

Fitch Ratings		
	International rating	**Outlook**
Long-Term IDR	BBB	Stable
Short-Term IDR	F2	
Senior Unsecured	BBB	
Viability Rating	bbb-	
Support Rating Floor	BBB	
Support Rating	2	
	National Rating	
Long-Term	AA+ (tha)	
Short-Term	F1+(tha)	
Subordinated Debt	A (tha)	

Latest Changes: September 2021, Fitch Ratings has upgraded Long-term IDR and Support rating floor with stable outlook.

Disclaimer

TMBThanachart Bank Public Company Limited provided this report in order to disclose its financial performance for the quarter and the period as mentioned. Some content may contain forward-looking statements, which based on management's view upon the information currently available to us. These statements are subject to certain risks and uncertainties that could cause the actual results materially different from what had been previously stated. The materials in this report shall not, and are not intended to, constitute or contain an offer to sell or the solicitation of an offer to buy, any securities of TMBThanachart Bank Public Company Limited.