CREATING VALUE
for a Sustainable Future

Summary of the Financial Information from the Annual Registration Statement / Annual Report for the Year 2021 (Form 56-1 One Report)
Bangkok Bank Public Company Limited
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   the Executive Chairman
   and the President

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   Public Accountants

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MESSAGE FROM THE CHAIRMAN, THE EXECUTIVE CHAIRMAN AND THE PRESIDENT

The ongoing spread of the Coronavirus Disease 2019 (Covid-19) continued to disrupt economies in Thailand and other markets, including Southeast Asia which had previously fared better than other parts of the world. Throughout these times, we steadfastly continued to support customers as well as the wider community to get through their difficulties.

The situation in Thailand began to improve toward year-end thanks to the successful rollout of vaccines and as the country reopened to welcome international travelers and relaxed quarantine restrictions. However, the emergence of the highly contagious Omicron strain of the virus meant that quarantine restrictions on international arrivals were needed to be reimposed promptly.

While 2021 was a challenging year, our clients in some sectors spent the time to identify new opportunities and transform their businesses so they will be able to thrive in the post-pandemic environment. This included customers in our regional network who are ready to expand their operations overseas, particularly in high-potential markets, such as Indonesia and Vietnam.

After the completion of the integration of our Indonesia branches with PT Bank Permata Tbk (PermataBank), the latter has become one of the 10 largest banks in Indonesia by assets. We can now provide enhanced financial and banking services to customers doing business in the region’s largest market.

Through these challenging times our decision making has been guided by our prudent approach, specifically supported by a robust risk framework and ample capital reserves. During 2021, we successfully raised Tier 2 capital which further strengthened our capital structure. This puts us in a good position to withstand risks and to be ready for the upturn when it comes. We retained our high-quality assets while supporting our core corporate customers to successfully weather the storm. With the rapid adoption of digital services by our customers, we are continuing to accelerate our digital transformation. In addition to expanding our digital services for all customers and enhancing our IT infrastructure and innovation development, we are integrating our services into partner platforms so that our customers can have a seamless digital service in Thailand and beyond.

Creating Value for a Sustainable Future

In keeping with our commitment to be a trusted partner and reliable close friend (puan koo kit mit koo baan), we seek to be more than a financial services provider, by also giving advice and long-term support to all stakeholders, supporting the wellbeing and development of our staff, promoting financial inclusion, and taking a responsible approach to environmental, social and governance (ESG) issues, for instance.

On human resources, we are committed to providing a safe, fair and supportive working environment which respects human rights and where our people can continuously develop their skills and fulfill their personal and professional aspirations.

Under our Responsible Lending Policy, we assess credit considerations for ESG risks to safeguard against severe adverse impacts to society and the environment.

We are Creating Value for a Sustainable Future by focusing on five key strategic areas:

Platform Partners

We continue to develop our online platforms to offer an enhanced customer experience for both personal and business customers and to facilitate integration with other platforms and services as part of a wider ecosystem.

We joined with our partners to develop our enterprise blockchain based trade finance solutions on the Contour platform to provide access to digital letters of credit to clients across the region. PermataBank became the first bank in Indonesia to make a transaction on this platform in 2021.
Intelligent Organization

To meet the growing demand for online payments and digital banking services, we have been rapidly expanding our data analytics capabilities. Teams across our business units can now leverage more advanced analytics and access business intelligence tools and predictive models which are powered by our enhanced Data Lake, to inform their decision making.

This provides us with a more holistic view of our customers and deeper insights into them so we can better understand their requirements and tailor our advice and product and service recommendations to suit their individual needs and risk profile.

Business Remodeling

We continue to enhance our operational risk management capabilities by streamlining, digitizing and automating our processes. This will help us to improve productivity and customer service, and to implement better risk controls. As part of this we are developing robotic process automation and optical character recognition systems to drive processes, increase efficiency and conserve resources.

We place great emphasis on human resource development by encouraging all employees to engage in lifelong learning and supporting agile learning, which focuses on leadership, creativity and problem solving skills. We also provide coaching for all our employees and develop their technology skills so that they can use innovation to develop products and services that better meet the needs of customers. In addition, our employees can access digital training and developmental tools to enable new ways of working.

Wealth and Wellbeing

The Covid-19 situation has resulted in more people focusing on protecting their health and preserving their wealth. To meet the needs of our customers, we have been expanding our specialist and financial planning teams that provide financial advice as well as our bancassurance and investment offerings.

We also formed a new alliance with Pictet Group, a global financial institution based in Geneva, Switzerland, to enhance our global wealth and investment management expertise as well as products and services.

Quality Growth

In line with the changing economic conditions, we strengthened our support for high-potential industries such as smart energy, electric vehicles (EV), smart electronics, infrastructure, logistics and wellness. Meanwhile we continued to be Thailand’s leading bank for green finance, underwriting more than half of green bond issuances in the country for the second year running.

As Thailand’s most international bank, we are well placed to support our customers to explore new business opportunities by expanding regionally and internationally through our international network. For example, our Bangkok Bank clients in Indonesia can access a full range of banking services and offerings from PermataBank, while customers from across our international network can be introduced to potential partners in the country through our connection with PermataBank.
**Operating Environment**

In 2021, the Thai economy continued to be significantly affected by the Covid-19 pandemic, with the number of daily new infections rapidly increasing and reaching an all-time high in the third quarter. However, following the effective containment measures and declining new infections in the fourth quarter, restrictions were eased so the economy began to recover, buoyed by export growth and a revival in domestic confidence.

The Bank continued to place importance on prudent risk management, together with maintaining financial stability, liquidity and capital at an appropriate level. In 2021 our group net profit rose to Baht 26,507 million, an increase of 54.3 percent from 2020. Net interest income rose by 6.6 percent from last year due to the consolidation of PermataBank’s net interest income and better funding cost management. The net interest margin stood at 2.10 percent. Non-interest income rose by 25.7 percent mainly due to an increase in net fees and service income from securities business, loan-related services, wealth management, along with an increase in gains on mark-to-market valuation of financial assets in line with the market environment.

**Looking Ahead**

Under the Covid-19 situation and changing environment, we are always learning and adapting while considering various scenarios to ensure we can continue to do business and support our customers with no disruption. We are focused on cautiously growing our assets, both in terms of size and quality, while retaining strong capital adequacy and liquidity. We will continue to develop our digital platforms, products and services, both in-house and through partnerships, to ensure that we remain highly relevant to our customers.

We are building on our position as Thailand’s only truly regional bank with a strong domestic footprint in Southeast Asia’s two largest markets, Thailand and Indonesia, to provide customers with the financial and trade connectivity and interoperability they need to grow their business on a regional and international basis.

As the Covid-19 pandemic has posed both challenges and opportunities for all of us while at the same time accelerated digital transformation, we still focus on getting back to the basics of banking. This means staying close to customers, deepening our understanding of them, and strengthening their trust in us. Meanwhile, we remain focused on building relationships and rapport with our customers and community. Bualuang People play a pivotal role in this essential task and we wish to thank all of our staff for their steadfast work and commitment.

We also wish to thank our customers, shareholders and business partners for their continued trust and support. We have prepared for new opportunities in coming years and shall seek to further strengthen our relationships and continue creating sustainable value together for the benefit of all stakeholders.

(Piti Sithi-Amnuai)  
Chairman

(Deja Tulananda)  
Executive Chairman

(Chartsiri Sophonpanich)  
President
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, 2021, 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 a summary of significant accounting policies.

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, 2021, 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 Federation of Accounting Professions’ Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to the audit of the consolidated and Bank’s financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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);
- Completeness and accuracy of data used to calculate the ECL;
- 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, data accuracy and completeness, 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.
- 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.

Nisakorn Songmanee  
Certified Public Accountant (Thailand)  
Registration No. 5035  
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK  
February 22, 2022
## STATEMENT OF FINANCIAL POSITION

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES  
AS AT DECEMBER 31, 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>CONSOLIDATED 2021</th>
<th>CONSOLIDATED 2020</th>
<th>THE BANK 2021</th>
<th>THE BANK 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH</td>
<td>62,551,767</td>
<td>73,886,309</td>
<td>57,854,239</td>
<td>70,013,515</td>
</tr>
<tr>
<td>INTERBANK AND MONEY MARKET ITEMS, NET</td>
<td>801,212,497</td>
<td>519,036,028</td>
<td>626,065,197</td>
<td>374,778,755</td>
</tr>
<tr>
<td>THROUGH PROFIT OR LOSS</td>
<td>84,341,349</td>
<td>57,936,242</td>
<td>96,497,917</td>
<td>69,359,414</td>
</tr>
<tr>
<td>DERIVATIVES ASSETS</td>
<td>42,359,296</td>
<td>67,560,232</td>
<td>41,749,252</td>
<td>66,143,443</td>
</tr>
<tr>
<td>INVESTMENTS, NET</td>
<td>803,636,528</td>
<td>758,482,179</td>
<td>663,088,369</td>
<td>670,444,629</td>
</tr>
<tr>
<td>INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET</td>
<td>1,328,586</td>
<td>911,321</td>
<td>144,316,959</td>
<td>144,316,959</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>4,333,280,908</td>
<td>3,822,959,685</td>
<td>3,753,832,224</td>
<td>3,384,960,983</td>
</tr>
</tbody>
</table>

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, 2021**

<table>
<thead>
<tr>
<th>Liabilities and Shareholders' Equity</th>
<th>CONSOLIDATED 2021</th>
<th>CONSOLIDATED 2020</th>
<th>THE BANK 2021</th>
<th>THE BANK 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>3,156,939,789</td>
<td>2,810,862,624</td>
<td>2,665,646,333</td>
<td>2,485,596,798</td>
</tr>
<tr>
<td>Interbank and Money Market Items</td>
<td>288,708,547</td>
<td>219,149,193</td>
<td>280,748,435</td>
<td>162,499,180</td>
</tr>
<tr>
<td>Liability Payable on Demand</td>
<td>8,112,863</td>
<td>7,257,360</td>
<td>8,112,243</td>
<td>6,702,768</td>
</tr>
<tr>
<td>Financial Liabilities Measured at Fair Value Through Profit or Loss</td>
<td>20,833,104</td>
<td>19,256,663</td>
<td>20,566,545</td>
<td>19,056,520</td>
</tr>
<tr>
<td>Derivatives Liabilities</td>
<td>50,264,330</td>
<td>57,127,821</td>
<td>49,716,357</td>
<td>56,212,287</td>
</tr>
<tr>
<td>Debt Issued and Borrowings</td>
<td>183,239,266</td>
<td>136,176,779</td>
<td>182,379,356</td>
<td>133,963,539</td>
</tr>
<tr>
<td>Provisions</td>
<td>25,814,558</td>
<td>27,305,660</td>
<td>23,595,568</td>
<td>25,065,453</td>
</tr>
<tr>
<td>Deferred Tax Liabilities</td>
<td>1,358,026</td>
<td>2,447,583</td>
<td>984,178</td>
<td>2,588,682</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>103,417,868</td>
<td>93,128,867</td>
<td>57,310,822</td>
<td>53,792,151</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>3,838,688,351</strong></td>
<td><strong>3,372,712,550</strong></td>
<td><strong>3,289,059,837</strong></td>
<td><strong>2,945,477,378</strong></td>
</tr>
</tbody>
</table>

**Shareholders’ Equity**

**Share Capital**

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 |


**Other Reserves** | 66,348,614 | 47,256,838 | 57,340,405 | 52,849,874 |

**Retained Earnings**

Appropriated

- Legal reserve | 26,000,000 | 25,000,000 | 26,000,000 | 25,000,000 |

- Others | 116,500,000 | 111,500,000 | 116,500,000 | 111,500,000 |

Unappropriated

- 208,443,791 | 189,822,190 | 189,497,321 | 174,699,070 |

**Total Bank’s Equity** | 492,727,066 | 449,013,689 | 464,772,387 | 439,483,605 |

**Non-Controlling Interest** | 1,865,491 | 1,233,446 | - | - |

**Total Shareholders’ Equity** | 494,592,557 | 450,247,135 | 464,772,387 | 439,483,605 |

**Total Liabilities and Shareholders’ Equity** | 4,333,280,908 | 3,822,959,685 | 3,753,832,224 | 3,384,960,983 |

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(Mr. Chartsiri Sophonpanich)  
President

(Mr. Suvarn Thansathit)  
Senior Executive Vice President
# Statement of Profit or Loss and Other Comprehensive Income

## Bangkok Bank Public Company Limited and Subsidiaries

**For the year ended December 31, 2021**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED</th>
<th>THE BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Interest Income</strong></td>
<td>114,312,544 (2021)</td>
<td>83,284,576 (2021)</td>
</tr>
<tr>
<td><strong>Interest Expenses</strong></td>
<td>32,156,484 (2021)</td>
<td>21,273,916 (2021)</td>
</tr>
<tr>
<td><strong>Net Interest Income</strong></td>
<td>82,156,060 (2021)</td>
<td>62,010,660 (2021)</td>
</tr>
<tr>
<td><strong>Fees and Service Income</strong></td>
<td>39,127,387 (2021)</td>
<td>27,404,183 (2021)</td>
</tr>
<tr>
<td><strong>Fees and Service Expenses</strong></td>
<td>9,918,176 (2021)</td>
<td>8,206,221 (2021)</td>
</tr>
<tr>
<td><strong>Net Fees and Service Income</strong></td>
<td>29,209,211 (2021)</td>
<td>19,197,962 (2021)</td>
</tr>
<tr>
<td><strong>Gains on Financial Instruments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Measured at Fair Value Through Profit or Loss</td>
<td>17,867,820 (2021)</td>
<td>15,649,215 (2021)</td>
</tr>
<tr>
<td>Gains on Investments</td>
<td>1,225,150 (2021)</td>
<td>156,139 (2021)</td>
</tr>
<tr>
<td>Share of Profit (Loss) from Investment Using Equity Method</td>
<td>208,855 (2021)</td>
<td>- (2021)</td>
</tr>
<tr>
<td>Gains on Disposal of Assets</td>
<td>519,198 (2021)</td>
<td>401,504 (2021)</td>
</tr>
<tr>
<td>Dividend Income</td>
<td>2,251,676 (2021)</td>
<td>4,236,874 (2021)</td>
</tr>
<tr>
<td><strong>Other Operating Income</strong></td>
<td>1,102,693 (2021)</td>
<td>371,690 (2021)</td>
</tr>
<tr>
<td><strong>Total Operating Income</strong></td>
<td>134,540,663 (2021)</td>
<td>102,024,044 (2021)</td>
</tr>
<tr>
<td><strong>Other Operating Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee's expenses</td>
<td>35,003,148 (2021)</td>
<td>24,813,000 (2021)</td>
</tr>
<tr>
<td>Directors' remuneration</td>
<td>263,448 (2021)</td>
<td>134,148 (2021)</td>
</tr>
<tr>
<td>Premises and equipment expenses</td>
<td>14,784,803 (2021)</td>
<td>11,423,141 (2021)</td>
</tr>
<tr>
<td>Taxes and duties</td>
<td>2,949,196 (2021)</td>
<td>2,868,153 (2021)</td>
</tr>
<tr>
<td><strong>Total Other Operating Expenses</strong></td>
<td>67,265,717 (2021)</td>
<td>48,530,126 (2021)</td>
</tr>
<tr>
<td><strong>Expected Credit Loss</strong></td>
<td>34,133,611 (2021)</td>
<td>26,011,719 (2021)</td>
</tr>
<tr>
<td><strong>Profit from Operating Before Income Tax Expenses</strong></td>
<td>33,141,335 (2021)</td>
<td>27,482,199 (2021)</td>
</tr>
<tr>
<td><strong>Income Tax Expenses</strong></td>
<td>6,189,220 (2021)</td>
<td>4,831,735 (2021)</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>26,952,115 (2021)</td>
<td>22,650,464 (2021)</td>
</tr>
</tbody>
</table>

Baht : '000
# Statement of Profit or Loss and Other Comprehensive Income (Continued)

## Bangkok Bank Public Company Limited and Subsidiaries

**For the Year Ended December 31, 2021**

### 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
    - 2021: 6,742,229
    - 2020: 2,964,758
  - Gains (losses) on cash flow hedges
    - 2021: 506,394
    - 2020: 260,583
  - Gains arising from translating the financial statements of foreign operations
    - 2021: 20,196,245
    - 2020: 4,115,474
  - Income tax relating to components of other comprehensive income (losses)
    - 2021: 1,671,185
    - 2020: 1,671,185

- **Items that will not be reclassified subsequently to profit or loss**
  - Changes in revaluation surplus
    - 2021: 643,545
    - 2020: 14,524,289
  - Gains (losses) on investment in equity instruments designated at fair value through other comprehensive income
    - 2021: 10,599,899
    - 2020: 6,067,116
  - Gains (losses) on financial liabilities designated at fair value through profit or loss
    - 2021: (567,419)
    - 2020: 958,884
  - Actuarial gains (losses) on defined benefit plans
    - 2021: 986,754
    - 2020: (428,401)
  - Share of other comprehensive income (loss) of associates
    - 2021: (2,466)
    - 2020: 1,962
  - Income tax relating to components of other comprehensive income (losses)
    - 2021: (2,279,082)
    - 2020: (2,155,609)

**Total Other Comprehensive Income**

<table>
<thead>
<tr>
<th></th>
<th>CONSOLIDATED 2021</th>
<th>2020</th>
<th>THE BANK 2021</th>
<th>2020</th>
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<td>29,169,046</td>
<td>28,421,017</td>
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</table>

### Net Profit Attributable

- **Owners of the Bank**
  - 2021: 26,507,040
  - 2020: 17,180,582
  - 2021: 22,650,464
  - 2020: 15,638,039

- **Non-controlling interest**
  - 2021: 445,075
  - 2020: 364,154

**Total Comprehensice Income**

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<thead>
<tr>
<th></th>
<th>CONSOLIDATED 2021</th>
<th>2020</th>
<th>THE BANK 2021</th>
<th>2020</th>
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<td>26,952,115</td>
<td>17,544,736</td>
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### Basic Earnings Per Share (Baht)

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<tr>
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### Weighted Average Number of Common Shares (Thousand Shares)

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<tr>
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<th>2020</th>
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<td>1,908,843</td>
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</tbody>
</table>

**Director**

(Mr. Chartsiri Sophonpanich)
President

(Mr. Suvarn Thansathit)
Senior Executive Vice President
**STATEMENT OF CHANGES IN SHAREHOLDERS’ EQUITY**

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2021

<table>
<thead>
<tr>
<th></th>
<th>Issued and Paid-up Share Capital</th>
<th>Common Shares</th>
<th>Premium on Capital Shares</th>
<th>Land Appropriated Surplus</th>
<th>Preceding Year Appropriation on Investments</th>
<th>Preceding Year Appropriation on Investments</th>
<th>Cash Flow Hedge Reserve</th>
<th>Own Credit Risk Reserves</th>
<th>General Reserve</th>
<th>Foreign Currency Translation</th>
<th>Others</th>
<th>Appropriated</th>
<th>Unappropriated</th>
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</thead>
<tbody>
<tr>
<td><strong>Balance as at January 1, 2020</strong></td>
<td>19,086,049</td>
<td>56,346,232</td>
<td>16,824,012</td>
<td>5,653,324</td>
<td>26,170,279</td>
<td>356,364</td>
<td>(2,196,290)</td>
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<td><strong>Balance as at December 31, 2020</strong></td>
<td>19,086,049</td>
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<td>9,962,525</td>
<td>27,035,092</td>
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<td>56,346,232</td>
<td>23,074,253</td>
<td>9,962,525</td>
<td>27,456,401</td>
<td>158,739</td>
<td>(1,883,110)</td>
<td>8,136,189</td>
<td>1,665</td>
<td>26,000,000</td>
<td>116,000,000</td>
<td>494,443,791</td>
<td>494,952,201</td>
<td>494,351,201</td>
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</tbody>
</table>
### BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
### FOR THE YEAR ENDED DECEMBER 31, 2021

#### Summary of the Financial Information from the Form 55-1-Ome Report 2021, Bangkok Bank Public Company Limited

#### Statement of Changes in Shareholders’ Equity (continued)

<table>
<thead>
<tr>
<th></th>
<th>THE BANK</th>
<th>Retained Earnings</th>
<th>Total</th>
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<tbody>
<tr>
<td></td>
<td>Issued and Paid-up Share</td>
<td>Premium on Common Shares</td>
<td>Common Shares</td>
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<tr>
<td>Balance as at January 1, 2020</td>
<td>19,068,429</td>
<td>96.346,232</td>
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<td>Dividend paid</td>
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<td>Legal reserve</td>
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<td>Total comprehensive income</td>
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<td>Transfer to retained earnings</td>
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<tr>
<td>Balance as at December 31, 2020</td>
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<td>22,904,460</td>
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<td>19,068,429</td>
<td>96.346,232</td>
<td>22,904,460</td>
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## Statement of Cash Flows

**Bangkok Bank Public Company Limited and Subsidiaries**  
**For the Year Ended December 31, 2021**

### Cash Flows from Operating Activities

<table>
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<tr>
<th></th>
<th>Consolidated 2021</th>
<th>Consolidated 2020</th>
<th>The Bank 2021</th>
<th>The Bank 2020</th>
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</thead>
<tbody>
<tr>
<td>Profit from operating before income tax expenses</td>
<td>33,141,335</td>
<td>21,558,355</td>
<td>27,482,199</td>
<td>19,056,394</td>
</tr>
</tbody>
</table>

Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities:

- **Depreciation and amortization expenses**
  - Consolidated: 6,225,102
  - The Bank: 6,494,384
- **Expected credit loss**
  - Consolidated: 34,133,611
  - The Bank: 27,888,515
- **(Gain) loss on foreign exchange of long-term borrowings**
  - Consolidated: 14,775,566
  - The Bank: (830,663)
- **Amortization of premium on investment in debt securities**
  - Consolidated: 1,435,037
  - The Bank: 1,140,896
- **Unrealized (gain) loss on financial instruments measured at fair value through profit or loss**
  - Consolidated: (7,643,607)
  - The Bank: 6,242,749
- **Gain on investments**
  - Consolidated: (1,225,150)
  - The Bank: (2,177,491)
- **Share of (profit) loss from investment using equity method**
  - Consolidated: (208,855)
  - The Bank: -
- **Loss on impairment of properties for sale**
  - Consolidated: 611,745
  - The Bank: 1,061,250
- **Gain on disposal of premises and equipment**
  - Consolidated: (11,521)
  - The Bank: (356,493)
- **Gain on revaluation of land and premises**
  - Consolidated: -
  - The Bank: (196,180)
- **Loss on impairment of other assets**
  - Consolidated: 256,080
  - The Bank: 254,704
- **Provision expenses**
  - Consolidated: 935,403
  - The Bank: 752,667
- **Net interest income**
  - Consolidated: (82,156,060)
  - The Bank: (66,889,511)
- **Dividend income**
  - Consolidated: (2,251,676)
  - The Bank: (3,597,689)
- **Proceeds from interest income**
  - Consolidated: 114,987,412
  - The Bank: 93,345,665
- **Interest expenses paid**
  - Consolidated: (31,988,705)
  - The Bank: (33,042,463)
- **Proceeds from dividend income**
  - Consolidated: 2,251,677
  - The Bank: 66,143,443
- **Income tax paid**
  - Consolidated: (7,561,485)
  - The Bank: (5,638,459)
- **(Increase) decrease in other accrued receivables**
  - Consolidated: (380,735)
  - The Bank: 31,380
- **Increase (decrease) in other accrued expenses**
  - Consolidated: 1,007,799
  - The Bank: 417,606
- **Profit from operating before changes in operating assets and liabilities**
  - Consolidated: 76,332,973
  - The Bank: 43,856,415

Increase (decrease) in operating assets:

- **Interbank and money market items**
  - Consolidated: (284,587,885)
  - The Bank: 68,282,173
- **Financial assets measured at fair value through profit or loss**
  - Consolidated: (18,571,329)
  - The Bank: (25,396,647)
- **Loans to customers**
  - Consolidated: (231,969,593)
  - The Bank: (76,751,199)
- **Properties for sale**
  - Consolidated: 2,134,269
  - The Bank: 719,896
- **Other assets**
  - Consolidated: 16,213,260
  - The Bank: (9,835,598)
## STATEMENT OF CASH FLOWS (CONTINUED)

**BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>CONSOLIDATED</th>
<th>THE BANK</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase (decrease) in operating liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>346,077,165</td>
<td>193,025,477</td>
</tr>
<tr>
<td>Interbank and money market items</td>
<td>69,559,354</td>
<td>32,197,568</td>
</tr>
<tr>
<td>Liability payable on demand</td>
<td>855,503</td>
<td>1,168,013</td>
</tr>
<tr>
<td>Short-term borrowings</td>
<td>(53,824)</td>
<td>(677,549)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>24,550,144</td>
<td>30,075,396</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash from operating activities</strong></td>
<td><strong>540,037</strong></td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of investments in subsidiaries and associate</td>
<td>-</td>
<td>(77,195,676)</td>
</tr>
<tr>
<td>Proceeds from disposal of investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>in subsidiaries and associate</td>
<td>622,985</td>
<td>-</td>
</tr>
<tr>
<td>Proceeds from dividend income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>from subsidiaries and associates</td>
<td>62,180</td>
<td>41,512</td>
</tr>
<tr>
<td>Purchase of premises and equipment</td>
<td>(3,153,421)</td>
<td>(2,308,393)</td>
</tr>
<tr>
<td>Proceeds from disposal of premises and equipment</td>
<td>1,791,934</td>
<td>753,477</td>
</tr>
<tr>
<td></td>
<td><strong>Net cash from investing activities</strong></td>
<td><strong>(35,754,978)</strong></td>
</tr>
<tr>
<td>CASH FLOWS FROM FINANCING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from issuance of subordinated notes</td>
<td>33,930,916</td>
<td>23,755,703</td>
</tr>
<tr>
<td>Cash paid for senior unsecured notes extinguishment</td>
<td>(1,414,830)</td>
<td>(25,620,963)</td>
</tr>
<tr>
<td>Decrease in long-term borrowings</td>
<td>(202,865)</td>
<td>(1,363,569)</td>
</tr>
<tr>
<td>Cash paid for lease liabilities</td>
<td>(1,475,819)</td>
<td>(1,275,888)</td>
</tr>
<tr>
<td>Dividend paid</td>
<td>(6,680,264)</td>
<td>(9,544,214)</td>
</tr>
<tr>
<td>Dividend paid to non-controlling interest</td>
<td>(381,968)</td>
<td>(362,979)</td>
</tr>
<tr>
<td>Net cash from financing activities</td>
<td>23,775,170</td>
<td>(14,411,903)</td>
</tr>
<tr>
<td>Effect on cash due to changes in the exchange rates</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>105,229</td>
<td>48,659</td>
</tr>
<tr>
<td>Net increase (decrease) in cash</td>
<td>(11,334,542)</td>
<td>15,796,197</td>
</tr>
<tr>
<td>Cash as at January 1</td>
<td>73,886,309</td>
<td>58,090,112</td>
</tr>
<tr>
<td>Cash as at December 31</td>
<td><strong>62,551,767</strong></td>
<td><strong>73,886,309</strong></td>
</tr>
</tbody>
</table>

(Mr. Charttiri Sophonpanich)
President

(Mr. Suwat Transathit)
Senior Executive Vice President
MANAGEMENT DISCUSSION AND ANALYSIS
# Overall Picture of the Bank and its Subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit /1</td>
<td>26,507</td>
<td>17,181</td>
<td>54.3%</td>
</tr>
<tr>
<td>Earnings per share (Baht)</td>
<td>13.89</td>
<td>9.00</td>
<td>54.3%</td>
</tr>
<tr>
<td>Net interest margin</td>
<td>2.10%</td>
<td>2.24%</td>
<td>(0.14)%</td>
</tr>
<tr>
<td>Net fees and service income to operating income ratio</td>
<td>21.7%</td>
<td>20.8%</td>
<td>0.9%</td>
</tr>
<tr>
<td>Cost to income ratio</td>
<td>50.0%</td>
<td>55.6%</td>
<td>(5.6)%</td>
</tr>
<tr>
<td>Return on average assets /1</td>
<td>0.65%</td>
<td>0.48%</td>
<td>0.17%</td>
</tr>
<tr>
<td>Return on average equity /1</td>
<td>5.62%</td>
<td>3.96%</td>
<td>1.66%</td>
</tr>
</tbody>
</table>

/1 Attributable to owners of the Bank

<table>
<thead>
<tr>
<th></th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>2,588,339</td>
<td>2,368,238</td>
<td>9.3%</td>
</tr>
<tr>
<td>Deposits</td>
<td>3,156,940</td>
<td>2,810,863</td>
<td>12.3%</td>
</tr>
<tr>
<td>Loan to deposit ratio</td>
<td>82.0%</td>
<td>84.3%</td>
<td>(2.3)%</td>
</tr>
<tr>
<td>Non-performing loan (Gross NPL) /1</td>
<td>101,103</td>
<td>104,401</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>Gross NPL to total loans ratio /1</td>
<td>3.2%</td>
<td>3.9%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Allowance for expected credit losses to NPL ratio /1</td>
<td>225.8%</td>
<td>186.8%</td>
<td>39.0%</td>
</tr>
</tbody>
</table>

/1 Including interbank and money market lending

In 2021, Bangkok Bank and its subsidiaries reported a net profit of Baht 26,507 million, an increase of 54.3 percent from 2020. Net interest income rose by 6.6 percent from the previous year due to the full-year consolidation of PermataBank’s net interest income and lower interest expenses resulting from management of the cost of deposits. The net interest margin stood at 2.10 percent. Non-interest income rose by 25.7 percent, mainly due to an increase in net fees and service income from securities business, loan-related services, bancassurance and mutual funds, along with an increase on gains on mark to market of financial assets in line with the market environment.

Operating expenses rose by 2.0 percent from 2020 as a result of the full-year consolidation of PermataBank’s operating expenses. Meanwhile, the cost to income ratio declined to 50.0 percent. The Bank maintained its prudent approach by setting aside expected credit losses of Baht 34,134 million to accommodate future uncertainty from the impact of the Covid-19 outbreaks, while closely monitoring the situation regarding the Omicron variant and potential risks arising from new variants.

At the end of December 2021, the Bank’s total loans amounted to Baht 2,588,339 million, an increase of 9.3 percent from the end of 2020, due mainly to loans to large corporate customers and loans made through the Bank’s international network. The non-performing loan to total loans ratio decreased to 3.2 percent, while the allowance for expected losses to non-performing loans ratio remaining strong at 225.8 percent.
At the end of December 2021, the Bank’s deposits amounted to Baht 3,156,940 million, an increase of 12.3 percent from the end of December 2020, reflecting customers’ desire to maintain highly liquid assets during uncertain times. Accordingly, the loan to deposit ratio stood at 82.0 percent. In September 2021, the Bank issued 15-year Subordinated Notes qualified as Basel III-compliant Tier 2 capital amounting to USD 1,000 million, which further strengthened the Bank’s diverse capital structure. At the end of December 2021, 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 19.57 percent, 15.98 percent and 15.15 percent, respectively, comfortably above the Bank of Thailand’s (BOT) minimum capital requirements.

### Operating Income and Expenses of the Bank and its Subsidiaries

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>82,156</td>
<td>77,046</td>
<td>6.6%</td>
</tr>
<tr>
<td>Non-interest income</td>
<td>52,385</td>
<td>41,682</td>
<td>25.7%</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>67,266</td>
<td>65,974</td>
<td>2.0%</td>
</tr>
<tr>
<td>Expected credit losses</td>
<td>34,134</td>
<td>31,196</td>
<td>9.4%</td>
</tr>
<tr>
<td>Operating profit before tax</td>
<td>33,141</td>
<td>21,558</td>
<td>53.7%</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>6,189</td>
<td>4,013</td>
<td>54.2%</td>
</tr>
<tr>
<td>Net profit</td>
<td>26,952</td>
<td>17,545</td>
<td>53.6%</td>
</tr>
<tr>
<td>Net profit /1</td>
<td>26,507</td>
<td>17,181</td>
<td>54.3%</td>
</tr>
<tr>
<td>Total comprehensive income /1</td>
<td>50,394</td>
<td>30,056</td>
<td>67.7%</td>
</tr>
</tbody>
</table>

/1 Attributable to owners of the Bank

In 2021, net profit attributable to owners of the Bank amounted to Baht 26,507 million, an increase of Baht 9,326 million or 54.3 percent from the previous year. Net interest income increased by 6.6 percent, due to the full-year consolidation of PermataBank’s net interest income combined with a decline in interest expenses from management of the cost of deposits. Non-interest income rose by 25.7 percent from an increase in net fees and service income from the securities business, loan-related services as well as bancassurance and mutual funds, together with an increase in gains on financial instruments measured at FVTPL in line with the market environment. Meanwhile, operating expenses increased by 2.0 percent from the full-year consolidation of PermataBank’s expenses. The Bank set aside additional expected credit losses in accordance with its prudent approach to accommodate future uncertainty from the impact of the Covid-19 outbreaks, while closely monitoring the situation regarding the Omicron variant and risks from the emergence of new variants.
Net Interest Income

In 2021, net interest income amounted to Baht 82,156 million, rising by 6.6 percent from the previous year due to the full-year consolidation of PermataBank’s income, together with a decrease in interest expenses on deposits from cost management.

<table>
<thead>
<tr>
<th>Interest income</th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>96,929</td>
<td>95,994</td>
<td>1.0%</td>
</tr>
<tr>
<td>Interbank and money market items</td>
<td>6,250</td>
<td>5,431</td>
<td>15.1%</td>
</tr>
<tr>
<td>Investments</td>
<td>11,133</td>
<td>11,098</td>
<td>0.3%</td>
</tr>
<tr>
<td><strong>Total interest income</strong></td>
<td><strong>114,312</strong></td>
<td><strong>112,523</strong></td>
<td><strong>1.6%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Interest expenses</th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>18,195</td>
<td>22,437</td>
<td>(18.9)%</td>
</tr>
<tr>
<td>Interbank and money market items</td>
<td>891</td>
<td>952</td>
<td>(6.4)%</td>
</tr>
<tr>
<td>Contributions to the Deposit Protection Agency and Financial Institutions Development Fund</td>
<td>6,500</td>
<td>5,846</td>
<td>11.2%</td>
</tr>
<tr>
<td>Debt issued and borrowings</td>
<td>6,570</td>
<td>6,242</td>
<td>5.3%</td>
</tr>
<tr>
<td><strong>Total interest expenses</strong></td>
<td><strong>32,156</strong></td>
<td><strong>35,477</strong></td>
<td><strong>(9.4)%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net interest income</th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>82,156</td>
<td>77,046</td>
<td></td>
<td>6.6%</td>
</tr>
</tbody>
</table>

| Yield on earning assets | 2.92% | 3.28% | (0.36)% |
| Cost of funds           | 0.94% | 1.19% | (0.25)% |
| Net interest margin     | 2.10% | 2.24% | (0.14)% |

<table>
<thead>
<tr>
<th>Bangkok Bank Interest Rate</th>
<th>Dec’21</th>
<th>Sep’21</th>
<th>Jun’21</th>
<th>Mar’21</th>
<th>Dec’20</th>
<th>Sep’20</th>
<th>Jun’20</th>
<th>Mar’20</th>
<th>Dec’19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOR</td>
<td>5.875</td>
<td>5.875</td>
<td>5.875</td>
<td>5.875</td>
<td>5.875</td>
<td>5.875</td>
<td>6.500</td>
<td>6.875</td>
<td></td>
</tr>
<tr>
<td>MRR</td>
<td>5.950</td>
<td>5.950</td>
<td>5.950</td>
<td>5.750</td>
<td>5.750</td>
<td>5.750</td>
<td>6.500</td>
<td>6.875</td>
<td></td>
</tr>
<tr>
<td>MLR</td>
<td>5.250</td>
<td>5.250</td>
<td>5.250</td>
<td>5.250</td>
<td>5.250</td>
<td>5.250</td>
<td>5.875</td>
<td>6.000</td>
<td></td>
</tr>
<tr>
<td>Deposits (%)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td>0.250</td>
<td>0.250</td>
<td>0.250</td>
<td>0.250</td>
<td>0.250</td>
<td>0.250</td>
<td>0.375</td>
<td>0.500-0.625</td>
<td></td>
</tr>
<tr>
<td>3-month Fixed</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>0.375</td>
<td>0.500</td>
<td>1.000</td>
</tr>
<tr>
<td>6-month Fixed</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.625</td>
<td>1.250</td>
</tr>
<tr>
<td>12-month Fixed</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.750</td>
<td>1.375-1.500</td>
</tr>
<tr>
<td>Bank of Thailand Policy Rate (%)</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.500</td>
<td>0.750</td>
<td>1.250</td>
<td></td>
</tr>
</tbody>
</table>
Non-Interest Income

In 2021, non-interest income was Baht 52,385 million, rising by 25.7 percent. This was due predominantly to an increase in net fees and service income from securities business, loan-related services as well as bancassurance and mutual funds, together with higher gains on financial instruments measured at FVTPL.

<table>
<thead>
<tr>
<th>Million Baht</th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fees and service income</td>
<td>39,127</td>
<td>34,168</td>
<td>14.5%</td>
</tr>
<tr>
<td>Less fees and service expenses</td>
<td>9,918</td>
<td>9,457</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Net fees and service income</strong></td>
<td><strong>29,209</strong></td>
<td><strong>24,711</strong></td>
<td><strong>18.2%</strong></td>
</tr>
<tr>
<td>Gains on financial instruments measured at FVTPL</td>
<td>17,868</td>
<td>11,058</td>
<td>61.6%</td>
</tr>
<tr>
<td>Gains on investments</td>
<td>1,225</td>
<td>2,512</td>
<td>(51.2)%</td>
</tr>
<tr>
<td>Share of profit (losses) from investment for using equity method</td>
<td>209</td>
<td>(14)</td>
<td>1,592.9%</td>
</tr>
<tr>
<td>Gains on disposal of assets</td>
<td>519</td>
<td>734</td>
<td>(29.3)%</td>
</tr>
<tr>
<td>Dividend income</td>
<td>2,252</td>
<td>2,039</td>
<td>10.4%</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,103</td>
<td>642</td>
<td>71.8%</td>
</tr>
<tr>
<td><strong>Total other operating income</strong></td>
<td><strong>23,176</strong></td>
<td><strong>16,971</strong></td>
<td><strong>36.6%</strong></td>
</tr>
<tr>
<td><strong>Total non-interest income</strong></td>
<td><strong>52,385</strong></td>
<td><strong>41,682</strong></td>
<td><strong>25.7%</strong></td>
</tr>
<tr>
<td>Net fees and service income to operating income ratio</td>
<td>21.7%</td>
<td>20.8%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

Operating Expenses

Operating expenses for 2021 amounted to Baht 67,266 million, increasing by Baht 1,292 million or 2.0 percent from 2020 due mainly to the full-year consolidation of PermataBank’s expenses.

<table>
<thead>
<tr>
<th>Million Baht</th>
<th>2021</th>
<th>2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel expenses</td>
<td>35,003</td>
<td>30,960</td>
<td>13.1%</td>
</tr>
<tr>
<td>Directors’ remuneration</td>
<td>264</td>
<td>187</td>
<td>41.2%</td>
</tr>
<tr>
<td>Premises and equipment expenses</td>
<td>14,765</td>
<td>14,165</td>
<td>4.2%</td>
</tr>
<tr>
<td>Taxes and duties</td>
<td>2,949</td>
<td>2,929</td>
<td>0.7%</td>
</tr>
<tr>
<td>Other expenses</td>
<td>14,285</td>
<td>17,733</td>
<td>(19.4)%</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td><strong>67,266</strong></td>
<td><strong>65,974</strong></td>
<td><strong>2.0%</strong></td>
</tr>
<tr>
<td>Cost to income ratio</td>
<td>50.0%</td>
<td>55.6%</td>
<td>(5.6)%</td>
</tr>
</tbody>
</table>
Summary of the Financial Information from the Form 56-1 One Report 2021

Bangkok Bank Public Company Limited

Expected Credit Losses

In 2021, the Bank set aside Baht 34,134 million in expected credit losses in line with its prudent approach as it continues to assess and closely monitor the impact from the Covid-19 pandemic including the Omicron variant and potential risks arising from new variants.

Expected credit losses cover loans, interbank and money market items, and debt securities, which are not measured at FVTPL, as well as loan commitments and financial guarantee contracts.

Significant Items in the Financial Position

Assets

As of December 31, 2021, total assets amounted to Baht 4,333,281 million, increasing by 13.3 percent from the end of December 2020, mainly from an increase in net interbank and money market items to manage the Bank’s liquidity together with an increase in business loans.

<table>
<thead>
<tr>
<th>Item</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interbank and money market items</td>
<td>801,212</td>
<td>519,036</td>
<td>54.4%</td>
</tr>
<tr>
<td>Financial assets measured at FVTPL</td>
<td>84,341</td>
<td>57,936</td>
<td>45.6%</td>
</tr>
<tr>
<td>Net investments</td>
<td>803,637</td>
<td>758,482</td>
<td>6.0%</td>
</tr>
<tr>
<td>Net investments in associates</td>
<td>1,329</td>
<td>911</td>
<td>45.9%</td>
</tr>
<tr>
<td>Loans</td>
<td>2,588,339</td>
<td>2,368,238</td>
<td>9.3%</td>
</tr>
<tr>
<td>Net properties for sale</td>
<td>9,496</td>
<td>9,754</td>
<td>(2.6)%</td>
</tr>
<tr>
<td>Total assets</td>
<td>4,333,281</td>
<td>3,822,960</td>
<td>13.3%</td>
</tr>
</tbody>
</table>
## Loans

As of December 31, 2021, loans amounted to Baht 2,588,339 million, rising by 9.3 percent from the end of the previous year due to increases in loans to 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 32.4 percent in the manufacturing and commercial sector, 22.2 percent in the utilities and services sector, 12.5 percent in the housing sector, and 8.2 percent in the real estate and construction sector. The increase in loans from the end of December 2020 was mainly driven by other sectors and manufacturing and commercial sector.

<table>
<thead>
<tr>
<th>Sector</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manufacturing and commercial</td>
<td>839,469</td>
<td>791,828</td>
<td>6.0%</td>
</tr>
<tr>
<td>Utilities and services</td>
<td>574,485</td>
<td>539,151</td>
<td>6.6%</td>
</tr>
<tr>
<td>Housing</td>
<td>324,546</td>
<td>302,142</td>
<td>7.4%</td>
</tr>
<tr>
<td>Real estate and construction</td>
<td>211,647</td>
<td>211,510</td>
<td>0.1%</td>
</tr>
<tr>
<td>Agriculture and mining</td>
<td>101,487</td>
<td>78,175</td>
<td>29.8%</td>
</tr>
<tr>
<td>Others</td>
<td>536,705</td>
<td>445,432</td>
<td>20.5%</td>
</tr>
<tr>
<td><strong>Total loans</strong></td>
<td><strong>2,588,339</strong></td>
<td><strong>2,368,238</strong></td>
<td><strong>9.3%</strong></td>
</tr>
</tbody>
</table>

### Classified Loans and Allowance for Expected Credit Losses

Non-performing loan (Gross NPL) at the end of December 2021 was Baht 101,103 million. The gross NPL to total loans ratio was 3.2 percent.

The allowance for expected credit losses was Baht 228,285 million and the allowance for expected credit losses to NPL ratio was 225.8 percent.
### Consolidated

<table>
<thead>
<tr>
<th></th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-performing loan (Gross NPL) /1</td>
<td>101,103</td>
<td>104,401</td>
<td>(3.2)%</td>
</tr>
<tr>
<td>Gross NPL to total loans ratio /1</td>
<td>3.2%</td>
<td>3.9%</td>
<td>(0.7)%</td>
</tr>
<tr>
<td>Net NPL to net total loans ratio /1</td>
<td>1.0%</td>
<td>1.4%</td>
<td>(0.4)%</td>
</tr>
<tr>
<td>Allowance for expected credit losses to NPL ratio</td>
<td>225.8%</td>
<td>186.8%</td>
<td>39.0%</td>
</tr>
</tbody>
</table>

### The Bank

<table>
<thead>
<tr>
<th></th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-performing loan (Gross NPL) /1</td>
<td>82,820</td>
<td>91,978</td>
<td>(10.0)%</td>
</tr>
<tr>
<td>Gross NPL to total loans ratio /1</td>
<td>3.0%</td>
<td>4.0%</td>
<td>(1.0)%</td>
</tr>
</tbody>
</table>

/1 Including interbank and money market lending

### Loans and Interbank & Money Market

<table>
<thead>
<tr>
<th></th>
<th>December 2021</th>
<th>December 2020</th>
<th>Allowance for Expected Credit Losses /1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non credit-impaired</td>
<td>3,289,055</td>
<td>2,781,073</td>
<td>153,342</td>
</tr>
<tr>
<td>Credit-impaired</td>
<td>101,103</td>
<td>104,401</td>
<td>73,890</td>
</tr>
<tr>
<td>Total</td>
<td>3,390,158</td>
<td>2,885,474</td>
<td>228,285</td>
</tr>
</tbody>
</table>

/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, 2021, investments amounted to Baht 887,978 million, increasing by Baht 71,566 million or 8.8 percent from the end of December 2020 due to higher investments in foreign debt securities.

A significant proportion of investments were in Thai government and state enterprise securities. As of December 31, 2021, these amounted to Baht 482,201 million, accounting for 54.3 percent of total investments. There were foreign debt securities of Baht 212,726 million, private enterprise debt securities of Baht 21,886 million, and net investment in equity securities of Baht 107,116 million.

<table>
<thead>
<tr>
<th>Investments by Investment Holding</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading securities</td>
<td>13,104</td>
<td>7,833</td>
<td>67.3%</td>
</tr>
<tr>
<td>Securities measured at FVTPL</td>
<td>71,237</td>
<td>50,097</td>
<td>42.2%</td>
</tr>
<tr>
<td>Debt securities measured at amortized cost</td>
<td>46,053</td>
<td>38,884</td>
<td>18.4%</td>
</tr>
<tr>
<td>Debt securities measured at FVOCI</td>
<td>667,473</td>
<td>639,438</td>
<td>4.4%</td>
</tr>
<tr>
<td>Equity securities measured at FVOCI</td>
<td>90,111</td>
<td>80,160</td>
<td>12.4%</td>
</tr>
<tr>
<td>Total investments</td>
<td>887,978</td>
<td>816,412</td>
<td>8.8%</td>
</tr>
</tbody>
</table>
Liabilities and Shareholders’ Equity

Total liabilities as of December 31, 2021, amounted to Baht 3,838,688 million, increasing by 13.8 percent from the end of December 2020, mainly due to increases in deposits and interbank and money market transactions.

<table>
<thead>
<tr>
<th>Million Baht</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>3,156,940</td>
<td>2,810,863</td>
<td>12.3%</td>
</tr>
<tr>
<td>Interbank and money market items</td>
<td>288,709</td>
<td>219,149</td>
<td>31.7%</td>
</tr>
<tr>
<td>Financial liabilities measured at FVTPL</td>
<td>20,833</td>
<td>19,257</td>
<td>8.2%</td>
</tr>
<tr>
<td>Debt issued and borrowings</td>
<td>183,239</td>
<td>136,177</td>
<td>34.6%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>3,838,688</td>
<td>3,372,713</td>
<td>13.8%</td>
</tr>
<tr>
<td>Shareholders’ equity /¹</td>
<td>492,727</td>
<td>449,014</td>
<td>9.7%</td>
</tr>
</tbody>
</table>

¹ Attributable to owners of the Bank

Deposits

Total deposits as of December 30, 2021, amounted to Baht 3,156,940 million, rising by 12.3 percent from the end of December 2020 from all type of deposits.

<table>
<thead>
<tr>
<th>Million Baht</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits Classified by Product Type</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current</td>
<td>273,597</td>
<td>165,912</td>
<td>64.9%</td>
</tr>
<tr>
<td>Savings</td>
<td>1,613,777</td>
<td>1,435,331</td>
<td>12.4%</td>
</tr>
<tr>
<td>Fixed</td>
<td>1,269,566</td>
<td>1,209,620</td>
<td>5.0%</td>
</tr>
<tr>
<td>Total deposits</td>
<td>3,156,940</td>
<td>2,810,863</td>
<td>12.3%</td>
</tr>
<tr>
<td>Loan to deposit ratio</td>
<td></td>
<td></td>
<td>(2.3)%</td>
</tr>
</tbody>
</table>
Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2021 amounted to Baht 183,239 million, an increase of Baht 47,062 million from the end of December 2020, due mainly to the issuance of 15-year Subordinated Notes qualifying as Basel III-compliant Tier 2 capital of USD 1,000 million in September 2021.

### Debt Issued and Borrowings Classified by Type of Instruments

<table>
<thead>
<tr>
<th>Type of Instruments</th>
<th>December 2021</th>
<th>December 2020</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior unsecured notes</td>
<td>83,594</td>
<td>75,100</td>
<td>11.3%</td>
</tr>
<tr>
<td>Subordinated notes</td>
<td>98,640</td>
<td>59,835</td>
<td>64.9%</td>
</tr>
<tr>
<td>Bills of exchange</td>
<td>516</td>
<td>814</td>
<td>(36.6)%</td>
</tr>
<tr>
<td>Others</td>
<td>549</td>
<td>507</td>
<td>8.3%</td>
</tr>
<tr>
<td><strong>Total (before less discount on borrowings)</strong></td>
<td><strong>183,299</strong></td>
<td><strong>136,256</strong></td>
<td><strong>34.5%</strong></td>
</tr>
<tr>
<td>Less Discount on borrowings</td>
<td>60</td>
<td>79</td>
<td>(24.1)%</td>
</tr>
<tr>
<td><strong>Total debt issued and borrowings</strong></td>
<td><strong>183,239</strong></td>
<td><strong>136,177</strong></td>
<td><strong>34.6%</strong></td>
</tr>
</tbody>
</table>

Shareholders’ Equity

Shareholders’ equity attributable to owners of the Bank as of December 31, 2021, amounted to Baht 492,727 million, an increase of Baht 43,713 million or 9.7 percent from the end of 2020. Net profit attributable to owners of the Bank in 2021 was Baht 26,507 million, net of a dividend payment during 2021 of Baht 6,680 million which consisted of a dividend payment for the operating performance in 2020 of Baht 4,772 million (2.50 baht per share) according to the resolution of the shareholders’ meeting on April 12, 2021 and the interim dividend payment from net profit from operations in the first half (January to June) of 2021 of Baht 1,908 million (1.00 baht per share), combined with an increase in gains on translating the financial statements of foreign operations.

Sources and Utilization of Funds

As of December 31, 2021, the primary sources of funds were Baht 3,156,940 million or 72.9 percent in deposits, Baht 492,727 million or 11.4 percent in shareholders’equity attributable to owners of the Bank, Baht 288,709 million or 6.7 percent in interbank and money market liabilities, and Baht 204,072 million or 4.7 percent in debt issued and borrowings including financial liabilities measured at FVTPL.

The utilization of funds comprised Baht 2,588,339 million or 59.7 percent in loans, Baht 889,307 million or 20.5 percent in net investments including financial assets measured at FVTPL and net investments in associates and Baht 801,212 million or 18.5 percent in net interbank and money market assets.

Capital Reserves and Capital Adequacy Ratio

Under the principles of Basel III, the Bank of Thailand (BOT) 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 BOT also requires a capital conservation buffer of more than 2.50 percent. It requires the Bank, which is identified as a Domestic Systemically Important Bank (D-SIB), to have additional capital to meet the Higher Loss Absorbency (HLA) requirement, which gradually raised the Common Equity Tier 1 ratio by 1.00 percent from January 1, 2020, onwards. To satisfy the BOT’s minimum levels and capital buffer requirements, from January 1, 2020, onwards, 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, 2021, the regulatory capital position of the Bank’s financial group according to the consolidated financial statements was Baht 560,426 million. The Common Equity Tier 1 capital adequacy ratio was 15.15 percent, the Tier 1 capital adequacy ratio was 15.98 percent, and the total capital adequacy ratio was 19.57 percent.
**Consolidated**

<table>
<thead>
<tr>
<th>Capital Adequacy Ratio</th>
<th>December 2021</th>
<th>Capital</th>
<th>December 2020</th>
<th>Capital</th>
<th>BOT’s requirements 2020 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 capital</td>
<td>15.15%</td>
<td>433,699</td>
<td>14.89%</td>
<td>407,621</td>
<td>&gt; 8.00%</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>15.98%</td>
<td>457,469</td>
<td>15.76%</td>
<td>431,381</td>
<td>&gt; 9.50%</td>
</tr>
<tr>
<td>Tier 2 capital</td>
<td>3.59%</td>
<td>102,957</td>
<td>2.58%</td>
<td>70,686</td>
<td></td>
</tr>
<tr>
<td>Total capital</td>
<td>19.57%</td>
<td>560,426</td>
<td>18.34%</td>
<td>502,067</td>
<td>&gt; 12.00%</td>
</tr>
</tbody>
</table>

**The Bank**

<table>
<thead>
<tr>
<th>Capital Adequacy Ratio</th>
<th>December 2021</th>
<th>Capital</th>
<th>December 2020</th>
<th>Capital</th>
<th>BOT’s requirements 2020 onwards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Equity Tier 1 capital</td>
<td>16.47%</td>
<td>425,758</td>
<td>16.33%</td>
<td>404,418</td>
<td>&gt; 8.00%</td>
</tr>
<tr>
<td>Tier 1 capital</td>
<td>17.38%</td>
<td>449,350</td>
<td>17.28%</td>
<td>428,010</td>
<td>&gt; 9.50%</td>
</tr>
<tr>
<td>Tier 2 capital</td>
<td>3.95%</td>
<td>101,989</td>
<td>2.82%</td>
<td>69,839</td>
<td></td>
</tr>
<tr>
<td>Total capital</td>
<td>21.33%</td>
<td>551,339</td>
<td>20.10%</td>
<td>497,849</td>
<td>&gt; 12.00%</td>
</tr>
</tbody>
</table>

**Liquid Assets**

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2021, the ratio of liquid assets to total assets and liquid assets to deposits were 38.6 percent and 53.0 percent respectively.

<table>
<thead>
<tr>
<th>December 2021</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquid assets/Total assets (%)</td>
<td>38.6</td>
</tr>
<tr>
<td>Liquid assets/Deposits (%)</td>
<td>53.0</td>
</tr>
</tbody>
</table>
Credit Ratings

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

<table>
<thead>
<tr>
<th>Credit Rating Agency</th>
<th>December 2021</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Moody’s Investors Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long-term Deposit</td>
<td>Baa1</td>
<td>Baa1</td>
</tr>
<tr>
<td>Short-term Deposit</td>
<td>P-2</td>
<td>P-2</td>
</tr>
<tr>
<td>Senior Unsecured Debt Instrument</td>
<td>Baa1</td>
<td>Baa1</td>
</tr>
<tr>
<td>Subordinated Debt Instrument</td>
<td>Baa2</td>
<td>Baa2</td>
</tr>
<tr>
<td>Subordinated Debt (Basel III-compliant Tier 2 securities)</td>
<td>Baa3</td>
<td>Baa3</td>
</tr>
<tr>
<td>Subordinated Debt (Basel III-compliant Tier 1 securities)</td>
<td>Ba1</td>
<td>Ba1</td>
</tr>
<tr>
<td>Financial Strength (BCA)</td>
<td>baa1</td>
<td>baa1</td>
</tr>
<tr>
<td>Outlook</td>
<td>Stable</td>
<td>Stable</td>
</tr>
</tbody>
</table>

| **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        |

| **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        |
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