

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
BY THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS

BANGKOK BANK PUBLIC COMPANY LIMITED

We have reviewed the consolidated statement of financial position of Bangkok Bank Public Company Limited and subsidiaries and the Bank's statement of financial position of Bangkok Bank Public Company Limited as at March 31, 2022, 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 three-month period then ended, and the condensed notes to the financial statements. The Bank's management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and the Bank of Thailand's regulations. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Thai Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the aforementioned interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting" and the Bank of Thailand's regulations.

BANGKOK
May 12, 2022

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2022

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		March 31, 2022 (Unaudited)	December 31, 2021	March 31, 2022 (Unaudited)	December 31, 2021
ASSETS					
CASH		51,523,685	62,551,767	47,578,671	57,854,239
INTERBANK AND MONEY MARKET ITEMS, NET		768,420,768	801,212,497	610,704,014	626,065,197
FINANCIAL ASSETS MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.2	88,149,795	84,341,349	95,686,863	96,497,917
DERIVATIVES ASSETS		45,042,710	42,359,296	44,474,142	41,749,252
INVESTMENTS, NET	6.3	875,378,312	803,636,528	722,568,185	663,088,369
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	6.4	1,377,527	1,328,586	144,816,959	144,316,959
LOANS TO CUSTOMERS AND ACCRUED					
INTEREST RECEIVABLES, NET	6.5	2,368,655,353	2,376,026,685	2,011,649,417	2,025,671,183
PROPERTIES FOR SALE, NET		9,749,399	9,495,944	8,622,586	8,498,534
PREMISES AND EQUIPMENT, NET		63,751,478	64,980,166	53,177,514	54,181,783
GOODWILL AND OTHER INTANGIBLE ASSETS, NET		36,167,829	36,808,534	1,558,791	1,579,427
DEFERRED TAX ASSETS		6,040,472	6,336,519	2,511,394	2,532,787
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES		3,527,525	12,906,449	3,421,358	12,779,785
OTHER ASSETS, NET		26,145,040	31,296,588	12,791,459	19,016,792
TOTAL ASSETS		4,343,929,893	4,333,280,908	3,759,561,353	3,753,832,224

Notes to the financial statements form an integral part of these interim financial statements

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2022

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		March 31, 2022 (Unaudited)	December 31, 2021	March 31, 2022 (Unaudited)	December 31, 2021
LIABILITIES AND SHAREHOLDERS' EQUITY					
DEPOSITS		3,194,459,985	3,156,939,789	2,703,426,763	2,665,646,333
INTERBANK AND MONEY MARKET ITEMS		265,242,546	288,708,547	253,600,772	280,748,435
LIABILITY PAYABLE ON DEMAND		7,121,043	8,112,863	7,112,041	8,112,243
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE					
THROUGH PROFIT OR LOSS	6.6	19,298,788	20,833,104	18,852,526	20,566,545
DERIVATIVES LIABILITIES		43,643,710	50,264,330	43,235,940	49,716,357
DEBT ISSUED AND BORROWINGS		182,842,769	183,239,266	181,669,247	182,379,356
PROVISIONS		25,212,847	25,814,558	22,877,793	23,595,568
DEFERRED TAX LIABILITIES		858,450	1,358,026	504,641	984,178
OTHER LIABILITIES		105,648,609	103,417,868	59,077,608	57,310,822
TOTAL LIABILITIES		3,844,328,747	3,838,688,351	3,290,357,331	3,289,059,837
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
PREMIUM ON COMMON SHARES		56,346,232	56,346,232	56,346,232	56,346,232
OTHER RESERVES		63,374,175	66,348,614	56,228,685	57,340,405
RETAINED EARNINGS					
Appropriated					
Legal reserve	6.8	26,000,000	26,000,000	26,000,000	26,000,000
Others		116,500,000	116,500,000	116,500,000	116,500,000
Unappropriated		216,324,682	208,443,791	195,040,676	189,497,321
TOTAL BANK'S EQUITY		497,633,518	492,727,066	469,204,022	464,772,387
NON-CONTROLLING INTEREST		1,967,628	1,865,491	-	-
TOTAL SHAREHOLDERS' EQUITY		499,601,146	494,592,557	469,204,022	464,772,387
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,343,929,893	4,333,280,908	3,759,561,353	3,753,832,224

Notes to the financial statements form an integral part of these interim financial statements

(Mr. Chartsiri Sophonpanich)
President

(Mr. Suvann Thansathit)
Senior Executive Vice President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		2022	2021	2022	2021
INTEREST INCOME	6.15	29,921,691	27,511,741	21,830,903	20,013,900
INTEREST EXPENSES	6.16	8,174,671	7,804,413	5,438,356	5,116,717
NET INTEREST INCOME		21,747,020	19,707,328	16,392,547	14,897,183
FEES AND SERVICE INCOME	6.17	10,089,090	9,637,271	7,210,190	6,892,291
FEES AND SERVICE EXPENSES	6.17	3,131,799	2,303,350	2,655,130	1,947,632
NET FEES AND SERVICE INCOME		6,957,291	7,333,921	4,555,060	4,944,659
GAINS ON FINANCIAL INSTRUMENTS					
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		1,345,650	2,087,865	1,265,717	1,469,671
GAINS ON INVESTMENTS		71,029	840,998	34,190	840,998
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD		50,314	32,596	-	-
GAINS ON DISPOSAL OF ASSETS		63,821	78,793	51,101	59,240
DIVIDEND INCOME		610,626	525,424	586,684	490,590
OTHER OPERATING INCOME		264,427	266,517	73,580	82,001
TOTAL OPERATING INCOME		31,110,178	30,873,442	22,958,879	22,784,342
OTHER OPERATING EXPENSES					
Employee's expenses		8,734,636	8,901,860	6,332,985	6,259,675
Directors' remuneration		81,419	42,081	16,350	15,450
Premises and equipment expenses		3,419,631	3,197,967	2,565,698	2,364,667
Taxes and duties		731,221	678,939	713,112	662,188
Others		2,539,737	2,940,234	1,394,472	1,873,434
TOTAL OTHER OPERATING EXPENSES		15,506,644	15,761,081	11,022,617	11,175,414
EXPECTED CREDIT LOSS	6.18	6,489,539	6,326,525	5,918,688	5,000,382
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES		9,113,995	8,785,836	6,017,574	6,608,546
INCOME TAX EXPENSES		1,875,149	1,746,553	1,214,579	1,319,521
NET PROFIT		7,238,846	7,039,283	4,802,995	5,289,025

Notes to the financial statements form an integral part of these interim financial statements

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	Notes	CONSOLIDATED		THE BANK	
		2022	2021	2022	2021
OTHER COMPREHENSIVE INCOME (LOSSES)					
Items that will be reclassified subsequently to profit or loss					
Losses on investments in debt instruments at fair value					
through other comprehensive income		(5,785,493)	(7,225,206)	(5,148,209)	(6,753,282)
Losses on cash flow hedges		(635,194)	(399,934)	(635,194)	(399,934)
Gains (losses) arising from translating the financial statements of foreign operations		(1,975,656)	4,971,376	(612,279)	2,564,324
Income tax relating to components of other comprehensive income (losses)		1,251,129	1,569,614	1,114,662	1,479,608
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		-	36,044	-	-
Gains on investment in equity instruments designates at fair value through other comprehensive income		5,341,342	7,010,257	5,333,058	6,891,479
Gains (losses) on financial liabilities designated at fair value through profit or loss		808,252	(411,182)	808,252	(411,182)
Actuarial gains (losses) on defined benefit plans		1,145	(811)	1,145	(811)
Share of other comprehensive income (losses) of associates		(1,377)	545	-	-
Income tax relating to components of other comprehensive income (losses)		(1,234,405)	(1,267,871)	(1,232,795)	(1,244,271)
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)		<u>(2,230,257)</u>	<u>4,282,832</u>	<u>(371,360)</u>	<u>2,125,931</u>
TOTAL COMPREHENSIVE INCOME		<u>5,008,589</u>	<u>11,322,115</u>	<u>4,431,635</u>	<u>7,414,956</u>
NET PROFIT ATTRIBUTABLE					
Owners of the Bank		7,118,064	6,923,096	4,802,995	5,289,025
Non-controlling interest		120,782	116,187	-	-
		<u>7,238,846</u>	<u>7,039,283</u>	<u>4,802,995</u>	<u>5,289,025</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE					
Owners of the Bank		4,906,452	11,195,226	4,431,635	7,414,956
Non-controlling interest		102,137	126,889	-	-
		<u>5,008,589</u>	<u>11,322,115</u>	<u>4,431,635</u>	<u>7,414,956</u>
BASIC EARNINGS PER SHARE (BAHT)		3.73	3.63	2.52	2.77
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)					
		1,908,843	1,908,843	1,908,843	1,908,843

Notes to the financial statements form an integral part of these interim financial statements

(Mr. Chartsiri Sophonpanich)
President

(Mr. Suvarn Thansathit)
Senior Executive Vice President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	CONSOLIDATED														
	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Other Reserves							Retained Earnings			Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest	Total
			Land Appraisal Surplus	Premises Appraisal Surplus	Revaluation Surplus on Investments	Cash flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Appropriated		Unappropriated			
										Legal Reserve	Others				
Balance as at January 1, 2021	19,088,429	56,346,232	23,074,253	9,962,525	27,035,092	564,850	(1,429,178)	(11,954,319)	3,615	25,000,000	111,500,000	189,822,190	449,013,689	1,233,446	450,247,135
Total comprehensive income	-	-	-	35,580	(71,481)	(319,947)	(328,946)	4,957,129	436	-	-	6,922,455	11,195,226	126,889	11,322,115
Transfer to retained earnings	-	-	-	(252,771)	-	-	-	-	-	-	-	252,771	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	133,104	133,104
Balance as at March 31, 2021	19,088,429	56,346,232	23,074,253	9,745,334	26,963,611	244,903	(1,758,124)	(6,997,190)	4,051	25,000,000	111,500,000	196,997,416	460,208,915	1,493,439	461,702,354
Balance as at January 1, 2022	19,088,429	56,346,232	23,201,759	9,278,001	27,454,401	159,735	(1,883,113)	8,136,189	1,642	26,000,000	116,500,000	208,443,791	492,727,066	1,865,491	494,592,557
Total comprehensive income	-	-	-	-	(386,534)	(508,155)	646,602	(1,962,958)	(1,102)	-	-	7,118,599	4,906,452	102,137	5,008,589
Transfer to retained earnings	-	-	-	(268,691)	(493,601)	-	-	-	-	-	-	762,292	-	-	-
Balance as at March 31, 2022	19,088,429	56,346,232	23,201,759	9,009,310	26,574,266	(348,420)	(1,236,511)	6,173,231	540	26,000,000	116,500,000	216,324,682	497,633,518	1,967,628	499,601,146

Notes to the financial statements form an integral part of these interim financial statements

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	THE BANK										Total	
	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Other Reserves					Retained Earnings				
			Land Appraisal Surplus	Premises Appraisal Surplus	Revaluation Surplus on Investments	Cash flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Appropriated			Unappropriated
									Legal Reserve	Others		
Balance as at January 1, 2021	19,088,429	56,346,232	22,804,480	9,740,769	26,485,473	564,850	(1,429,178)	(5,316,520)	25,000,000	111,500,000	174,699,070	439,483,605
Total comprehensive income	-	-	-	-	211,141	(319,947)	(328,946)	2,564,324	-	-	5,288,384	7,414,956
Transfer to retained earnings	-	-	-	(245,790)	-	-	-	-	-	-	245,790	-
Balance as at March 31, 2021	19,088,429	56,346,232	22,804,480	9,494,979	26,696,614	244,903	(1,758,124)	(2,752,196)	25,000,000	111,500,000	180,233,244	446,898,561
Balance as at January 1, 2022	19,088,429	56,346,232	22,804,480	8,743,091	26,799,115	159,735	(1,883,113)	717,097	26,000,000	116,500,000	189,497,321	464,772,387
Total comprehensive income	-	-	-	-	101,937	(508,155)	646,602	(612,279)	-	-	4,803,530	4,431,635
Transfer to retained earnings	-	-	-	(246,224)	(493,601)	-	-	-	-	-	739,825	-
Balance as at March 31, 2022	19,088,429	56,346,232	22,804,480	8,496,867	26,407,451	(348,420)	(1,236,511)	104,818	26,000,000	116,500,000	195,040,676	469,204,022

Notes to the financial statements form an integral part of these interim financial statements

(Mr. Chartsiri Sophonpanich)
President

(Mr. Suvam Thansathit)
Senior Executive Vice President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	Note	CONSOLIDATED		THE BANK	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit from operating before income tax expenses		9,113,995	8,785,836	6,017,574	6,608,546
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities					
Depreciation and amortization expenses		1,438,508	1,498,909	1,025,918	1,112,989
Expected credit loss		6,489,539	6,326,525	5,918,688	5,000,382
(Gain) loss on foreign exchange of long-term borrowings		(682,575)	5,807,178	(682,575)	5,807,178
Amortization of premium on investment in debt securities		271,982	409,164	268,186	391,570
Unrealized loss on financial instruments measured at fair value through profit or loss		354,544	987,867	132,873	766,375
Gain on financial instruments measured at fair value through other comprehensive income		(71,029)	(840,998)	(34,190)	(840,998)
Share of profit from investment using equity method		(50,314)	(32,596)	-	-
Loss on impairment of properties for sale		61,066	341,382	58,555	36,620
Gain on disposal of premises and equipment		(6,348)	(2,983)	(4,605)	(1,594)
Reversal of loss on impairment of other assets		(21,983)	(66,472)	(49,407)	(67,717)
Provision expenses		159,296	117,223	146,666	104,940
Net interest income		(21,747,020)	(19,707,328)	(16,392,547)	(14,897,183)
Dividend income		(610,626)	(525,391)	(586,684)	(490,590)
Proceeds from interest income		28,254,524	27,455,233	20,262,222	19,027,090
Interest expenses paid		(11,163,103)	(10,710,396)	(8,213,856)	(8,253,394)
Proceeds from dividend income		122,469	144,734	98,527	109,933
Income tax paid		(357,771)	(455,763)	(258,965)	(391,769)
Increase in other accrued receivables		(114,769)	(353,990)	(212,582)	(344,207)
Increase (decrease) in other accrued expenses		(1,351,368)	1,819,347	(107,062)	(555,678)
Profit from operating before changes in operating assets and liabilities		10,089,017	20,997,481	7,386,736	13,122,493
(Increase) decrease in operating assets					
Interbank and money market items		32,832,003	(237,700,540)	15,393,355	(235,529,266)
Financial assets measured at fair value through profit or loss		(4,412,335)	(5,890,161)	428,872	(4,783,827)
Loans to customers		720,667	(2,981,309)	8,243,273	5,271,482
Properties for sale		164,952	33,554	123,197	120,002
Other assets		13,988,552	21,330,575	14,027,185	23,932,455

Notes to the financial statements form an integral part of these interim financial statements

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(Unaudited)

Baht : '000

	Note	CONSOLIDATED		THE BANK	
		2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Increase (decrease) in operating liabilities					
Deposits		37,520,196	89,430,390	37,780,430	35,583,905
Interbank and money market items		(23,466,001)	29,925,005	(27,147,663)	78,556,086
Liability payable on demand		(991,820)	(201,954)	(1,000,202)	(95,503)
Short-term borrowings		188,612	(1,950,333)	-	-
Other liabilities		849,318	(2,349,448)	(716,433)	(11,897,011)
Net cash from operating activities		<u>67,483,161</u>	<u>(89,356,740)</u>	<u>54,518,750</u>	<u>(95,719,184)</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of investment securities measured at fair value					
through other comprehensive income		(139,533,757)	(155,298,504)	(119,221,771)	(140,429,239)
Proceeds from disposal of investment securities					
measured at FVOCI		69,491,467	237,007,335	50,385,186	226,336,440
Purchase of investment securities measured at amortized cost					
		(28,014,711)	(17,806,950)	-	(201,595)
Proceeds from redemption of investment securities					
measured at amortized cost		20,308,276	13,104,669	4,999,837	692,669
Purchase of investment in a subsidiary		-	-	(500,000)	-
Purchase of premises and equipment		(360,542)	(485,996)	(197,427)	(219,738)
Proceeds from disposal of premises and equipment		135,207	47,789	4,768	2,694
Net cash from investing activities		<u>(77,974,060)</u>	<u>76,568,343</u>	<u>(64,529,407)</u>	<u>86,181,231</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Increase (decrease) in long-term borrowings	6.1	90,578	2,770,196	(34,421)	(43,344)
Cash paid for lease liabilities		(606,508)	(149,190)	(206,703)	(110,191)
Net cash from financing activities		<u>(515,930)</u>	<u>2,621,006</u>	<u>(241,124)</u>	<u>(153,535)</u>
Effect on cash due to changes in the exchange rates		(21,253)	41,692	(23,787)	32,380
Net decrease in cash		(11,028,082)	(10,125,699)	(10,275,568)	(9,659,108)
Cash as at January 1,		62,551,767	73,886,309	57,854,239	70,013,515
Cash as at March 31,		<u><u>51,523,685</u></u>	<u><u>63,760,610</u></u>	<u><u>47,578,671</u></u>	<u><u>60,354,407</u></u>

Notes to the financial statements form an integral part of these interim financial statements

(Mr. Chartsiri Sophonpanich)
President

(Mr. Suvarn Thansathit)
Senior Executive Vice President

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(UNAUDITED)

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BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022
(UNAUDITED)

1. General Information and Regulatory Requirements

Bangkok Bank Public Company Limited (the “Bank”) is a public company limited registered in the Kingdom of Thailand and registered in the Stock Exchange of Thailand with its head office located at 333 Silom Road, Bangrak, Bangkok. The Bank’s main business is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand and some major parts of the world.

The Bank is subject to various capital and regulatory requirements administered by the Bank of Thailand (“BOT”). Under these capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must satisfy specific capital guidelines that involve quantitative measurements of the Bank’s assets, liabilities and certain off-balance sheet items calculated in accordance with regulatory requirements. The Bank’s capital amounts and classification are also subject to qualitative judgment by the BOT about components, risk weightings and other factors. The Bank believes that as at March 31, 2022 and December 31, 2021, the Bank complied with all capital adequacy requirements. However, these capital and regulatory requirements are subject to change by the BOT.

2. Basis for Preparation of the Consolidated and the Bank’s Financial Statements

2.1 The consolidated and the Bank’s statutory financial statements are in the Thai language and prepared in accordance with Thai Financial Reporting Standards, Accounting Treatment Guidance promulgated by the Federation of Accounting Professions (“TFAC”), accounting practices generally accepted in Thailand including the Regulations of the Securities and Exchange Commission, the Stock Exchange of Thailand and relevant BOT’s Notifications.

The consolidated and the Bank’s interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 regarding Interim Financial Reporting; and relevant official regulations, and presented in accordance with the BOT’s Notification regarding the Preparation and Announcement of Financial Statements of Commercial Banks and Parent Companies of Financial Holding Groups dated October 31, 2018.

Certain financial information which is normally included in financial statements prepared in accordance with Thai Financial Reporting Standards, but which is not required for interim reporting purposes, has been omitted. The aforementioned interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2021.

The consolidated and the Bank's statements of financial position as at December 31, 2021, presented herein for comparison, had been derived from the consolidated and the Bank's financial statements for the year then ended which had been audited.

The results of operations for the three-month period ended March 31, 2022 are not necessarily indicative of the operating results anticipated for the full year.

The preparation of the financial statements in conformity with Thai Financial Reporting Standards also requires the Bank to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. The actual results may differ from those estimates.

2.2 New or Revised Thai Financial Reporting Standards

The Bank and subsidiaries have adopted the new or revised Thai Accounting Standards, Thai Financial Reporting Standards, Thai Accounting Standards Interpretations and Thai Financial Reporting Interpretations, issued by the TFAC and announced in the Royal Gazette, applying for the financial statements of the periods beginning on or after January 1, 2022 onwards, with no material impact on the Bank and subsidiaries' financial statements.

2.3 The consolidated interim financial statements for the three-month periods ended March 31, 2022 and 2021, and the consolidated statement of financial position as at December 31, 2021, included the accounts of the head office and all branches of the Bank and its subsidiaries, by eliminating significant business transactions and outstanding balances between the Bank and its subsidiaries, and included equity interest in associates. The subsidiaries consist of BBL (Cayman) Limited, Bangkok Bank Berhad, Sinnsuptawee Asset Management Company Limited, BBL Asset Management Company Limited, Bualuang Securities Public Company Limited, Bangkok Bank (China) Company Limited, Bualuang Ventures Limited, PT Bank Permata Tbk and BSL Leasing Company Limited.

In addition, the consolidated interim financial statements for the three-month periods ended March 31, 2022 and 2021 and the consolidated statement of financial position as at December 31, 2021, also included BBL Nominees (Tempatan) Sdn. Bhd, the 100.00% owned subsidiary of Bangkok Bank Berhad, Bangkok Capital Asset Management Company Limited, the 100.00% owned subsidiary of Bualuang Securities Public Company Limited.

The consolidated interim financial statements for the three-month period ended March 31, 2021, included PT Honest Financial Technologies (formerly PT Sahabat Finansial Keluarga), the 99.99% owned subsidiary of PT Bank Permata Tbk. In December 2021, the company was changed from a subsidiary to be an associate.

All subsidiaries of the Bank were incorporated in the Kingdom of Thailand except for BBL (Cayman) Limited which was incorporated in the Cayman Islands British West Indies, Bangkok Bank Berhad which was incorporated in Malaysia, Bangkok Bank (China) Company Limited which was incorporated in the People's Republic of China and PT Bank Permata Tbk which was incorporated in Indonesia. For associates, all were incorporated in the Kingdom of Thailand except for PT Honest Financial Technologies (formerly PT Sahabat Finansial Keluarga) which was incorporated in Indonesia.

2.4 The Bank's interim financial statements for the three-month periods ended March 31, 2022 and 2021, and the Bank's statement of financial position as at December 31, 2021 included the accounts of the head office and all branches of the Bank. Investments in subsidiaries and associates were accounted for using the cost method, net of valuation allowance for impairment.

3. Significant Accounting Policies

The Bank applies accounting policies and calculation methods to the interim financial statements consistent with those used in the financial statements for the year ended December 31, 2021. This includes the application of the new or revised Thai financial reporting standards as mentioned in Note 2.2.

4. Fair Value of Financial Instruments Measured at Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market, or in the absence, the most advantageous market, where is accessible to by the Bank. The fair value of instruments that are quoted in active markets is determined using the quoted prices. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. If the market is not active, or an asset or a liability is not traded in an active market, the Bank uses valuation techniques to determine fair value by using the assumptions that market participants would use when pricing the asset or liability. Where applicable, a valuation adjustment is applied to arrive at the fair value.

The following table shows an analysis of financial assets and financial liabilities by level of the fair value hierarchy as at March 31, 2022 and December 31, 2021.

	Million Baht							
	CONSOLIDATED							
	March 31, 2022			December 31, 2021				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	14,646	9,011	64,493	88,150	11,370	9,681	63,290	84,341
Derivatives assets	454	44,816	-	45,270	458	41,918	-	42,376
Investments, net	188,103	635,494	6,144	829,741	177,174	574,225	6,185	757,584
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	446	18,853	-	19,299	267	20,566	-	20,833
Derivatives liabilities	58	43,491	-	43,549	60	50,265	-	50,325

	Million Baht							
	THE BANK							
	March 31, 2022			December 31, 2021				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Items measured at fair value								
Financial assets								
Financial assets measured at fair value through profit or loss	3,535	6,798	85,354	95,687	4,848	7,563	84,087	96,498
Derivatives assets	422	44,252	-	44,674	455	41,269	-	41,724
Investments, net	103,984	610,529	6,057	720,570	99,313	550,679	6,099	656,091
Financial liabilities								
Financial liabilities measured at fair value through profit or loss	-	18,853	-	18,853	-	20,567	-	20,567
Derivatives liabilities	-	43,052	-	43,052	-	49,699	-	49,699

Fair values are determined according to the following hierarchy :

- Level 1 - quoted prices in active market for identical assets or liabilities
- Level 2 - value derived from valuation techniques for which the significant input used for the fair value measurement is directly or indirectly observable in the market
- Level 3 - value derived from valuation techniques for which the significant input used for the fair value measurement is unobservable in the market

The following methods and assumptions were used by the Bank in estimating the fair value of financial instruments measured at fair value.

The fair value of derivatives is derived from market price or valuation techniques which are based on the market prices of instruments with similar characteristics and maturities or the valuation quoted by a reliable institution.

The fair value determination of investments in debt securities

- For domestic debt securities listed in the Thai Bond Market Association, the fair value is determined by using the market yield of debt securities published by the Thai Bond Market Association. For such debt securities that are not listed in the Thai Bond Market Association, the average bid yield from three reliable financial institutions will be used.
- For foreign debt securities, the value quoted by reliable international financial institutions will be used.

The fair value determination of investments in equity securities

- For marketable equity securities with readily determinable market values, the fair value is determined by the last bid price on the Stock Exchange of Thailand on the last business day of the reporting date. If the last bid price is not available, the last closing price will be used.
- Investment in unit trusts are stated at fair value based on redemption value at the reporting date.

When using valuation techniques, the valuation adjustments are adopted, when the Bank considers that there are additional factors that would be considered by a market participant but are not incorporated within the valuation measurements. The considering factors are such as bid-offer spread, counterparty credit and liquidity, etc.

5. Capital Fund

It is the Bank's policy to maintain an adequate level of capital to support growth strategies under an acceptable risk framework taking into consideration regulatory requirements and market expectations. The Bank regularly assesses its capital adequacy under various scenarios in order to anticipate capital requirements for the purpose of its capital planning and management process.

The guideline on capital fund based on the Basel III guidelines of the BOT requires the Bank to set out additional capital ratio of more than 2.50 percent which maintains a capital conservation buffer in addition to minimum capital adequacy ratios. In September 2017, the BOT has announced the guideline to identify and regulate Domestic Systemically Important Bank (D-SIB). The BOT requires the Bank, classified as D-SIB, must have additional capital requirement for Higher Loss Absorbency (HLA) requirement by increasing the Common Equity Tier 1 ratio at 1 percent. The minimum capital adequacy and a capital conservation buffer ratios to risk-weighted assets is as follows :

Capital Fund Ratio	Percentage	
	March 31, 2022	December 31, 2021
Common Equity Tier 1 ratio	More than 8.0	More than 8.0
Tier 1 capital ratio	More than 9.5	More than 9.5
Total capital fund ratio	More than 12.0	More than 12.0

Moreover, the BOT may require to maintain additional capital for countercyclical buffer at maximum of 2.50 percent.

As at March 31, 2022 and December 31, 2021, the Bank maintained capital adequacy ratios to risk assets and capital fund in accordance with the BOT's Notification relating to the Basel III guidelines as follows :

	CONSOLIDATED		THE BANK	
	Percentage		Percentage	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Common Equity Tier 1 capital to risk assets ratio	15.18	15.15	16.64	16.47
Tier 1 capital to risk assets ratio	16.02	15.98	17.57	17.38
Total capital to risk assets ratio	19.54	19.57	21.45	21.33

	CONSOLIDATED		THE BANK	
	Million Baht		Million Baht	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Tier 1 capital	454,319	457,469	447,385	449,350
Common Equity Tier 1 capital	430,538	433,699	423,793	425,758
Paid-up share capital	19,088	19,088	19,088	19,088
Premium on share capital	56,346	56,346	56,346	56,346
Legal reserve	26,000	26,000	26,000	26,000
Reserves appropriated from net profit	116,500	116,500	116,500	116,500
Net profit after appropriation	191,060	191,060	174,703	174,703
Other comprehensive income	62,894	66,492	56,379	58,136
Deductions from Common Equity Tier 1 capital	(41,350)	(41,787)	(25,223)	(25,015)
Additional Tier 1 capital	23,781	23,770	23,592	23,592
Tier 2 capital	99,812	102,957	98,873	101,989
Total capital fund	554,131	560,426	546,258	551,339

As at March 31, 2022 and December 31, 2021, the Bank has no capital add-on arising from Single Lending Limit.

Disclosure of capital maintenance information of the Bank and the Financial Holding Group under the BOT's Notification regarding the disclosure of the capital requirement of commercial banks, regarding the disclosure of the capital requirement of the Financial Holding Group and regarding liquidity coverage ratio disclosure standards.

Location of disclosure	www.bangkokbank.com/Investor Relations/Financial Information/Basel III - Pillar 3
Date of disclosure	April 29, 2022
Information as of	December 31, 2021

6. Additional Information

6.1 Supplementary Disclosures of Cash Flow Information

Significant non-cash items for the three-month periods ended March 31, 2022 and 2021 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unrealized gains on investments in shareholders' equity increase (decrease)	(387)	(71)	102	211
Properties for sale increased from loans payment/inactive assets	482	184	306	184
Unrealized increment per premises appraisal transferred to retained earnings	269	253	246	246
Changes in non-cash items of debt issued and borrowings				
Gains (losses) on foreign exchange	683	(5,807)	683	(5,807)
Amortization on discount	7	6	7	6

6.2 Financial Assets Measured at Fair Value Through Profit or Loss

6.2.1 Trading financial assets as at March 31, 2022 and December 31, 2021 consisted of the following :

	Million Baht			
	CONSOLIDATED		THE BANK	
	March 31, 2022 Fair Value	December 31, 2021 Fair Value	March 31, 2022 Fair Value	December 31, 2021 Fair Value
Thai government and state enterprise securities	5,316	6,463	5,316	6,463
Foreign debt securities	7,547	3,217	-	-
Domestic marketable equity securities	3,722	3,305	-	-
Others	113	119	-	-
Total	<u>16,698</u>	<u>13,104</u>	<u>5,316</u>	<u>6,463</u>

6.2.2 Others as at March 31, 2022 and December 31, 2021 consisted of the following :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Fair Value	Fair Value	Fair Value	Fair Value
Investment in debt securities	58,767	57,537	79,318	78,110
Investment in equity securities	<u>12,685</u>	<u>13,700</u>	<u>11,053</u>	<u>11,925</u>
Total	<u><u>71,452</u></u>	<u><u>71,237</u></u>	<u><u>90,371</u></u>	<u><u>90,035</u></u>
Financial assets measured at fair value through profit or loss	<u><u>88,150</u></u>	<u><u>84,341</u></u>	<u><u>95,687</u></u>	<u><u>96,498</u></u>

6.3 Investments, net

6.3.1 Investments as at March 31, 2022 and December 31, 2021 consisted of the following :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Debt investment securities - measured at amortized cost				
Thai government and state enterprise securities	27,988	28,166	1,535	6,534
Foreign debt securities	<u>17,651</u>	<u>17,898</u>	<u>465</u>	<u>469</u>
Total	45,639	46,064	2,000	7,003
Less Allowance for expected credit loss	<u>(2)</u>	<u>(11)</u>	<u>(2)</u>	<u>(6)</u>
Total	<u><u>45,637</u></u>	<u><u>46,053</u></u>	<u><u>1,998</u></u>	<u><u>6,997</u></u>

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Fair Value	Fair Value	Fair Value	Fair Value
Debt investment securities - measured at FVOCI				
Thai government and state enterprise securities	499,114	447,572	499,114	447,572
Private enterprise debt securities	21,745	21,886	21,745	21,886
Foreign debt securities	207,152	191,611	99,859	91,988
Others	<u>6,258</u>	<u>6,404</u>	<u>6,258</u>	<u>6,404</u>
Total	<u><u>734,269</u></u>	<u><u>667,473</u></u>	<u><u>626,976</u></u>	<u><u>567,850</u></u>
Allowance for expected credit loss	<u><u>3,630</u></u>	<u><u>3,867</u></u>	<u><u>3,605</u></u>	<u><u>3,838</u></u>

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Fair Value	Fair Value	Fair Value	Fair Value
Equity investment securities - designated at FVOCI				
Domestic marketable equity securities	66,080	63,888	64,396	62,212
Foreign marketable equity securities	21,380	18,176	21,380	18,176
Others	8,012	8,047	7,818	7,853
Total	<u>95,472</u>	<u>90,111</u>	<u>93,594</u>	<u>88,241</u>
Investments, net	<u>875,378</u>	<u>803,637</u>	<u>722,568</u>	<u>663,088</u>

For the three-month periods ended March 31, 2022 and 2021, the Bank received dividends from equity investment securities designated at FVOCI that the Bank maintains. For the consolidated financial statements amounting to Baht 584 million and Baht 525 million and the Bank's financial statements amounting to Baht 560 million and Baht 491 million, respectively.

The Bank had investments in companies whose prospects as a going concern are uncertain, comprising of companies listed in the SET that fall under the SET delisting criteria and non-listed companies that their financial performance and financial position fall under the SET delisting criteria. As at March 31, 2022, there were 35 companies with investment cost of Baht 806 million and fair value of Baht 79 million. As at December 31, 2021, there were 37 companies with investment cost of Baht 846 million and fair value of Baht 224 million.

- 6.3.2 As at March 31, 2022 and December 31, 2021, the Bank and subsidiaries had investments in other companies of 10% and upwards of the paid-up capital of the respective companies but which are not considered to be investments in subsidiaries and associates. The classification is as follows :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Fair Value	Fair Value	Fair Value	Fair Value
Manufacturing and commercial	289	291	289	291
Real estate and construction	1,672	1,672	1,672	1,672
Utilities and services	22	22	22	22
Others	<u>2,228</u>	<u>2,231</u>	<u>2,228</u>	<u>2,231</u>
Total	<u>4,211</u>	<u>4,216</u>	<u>4,211</u>	<u>4,216</u>

6.4 Investments in Subsidiaries and Associates, net

As at March 31, 2022 and December 31, 2021, the Bank had investments in subsidiaries and associates, net as follows :

Company	Type of Business	Type of Shares	CONSOLIDATED						Million Baht	
			Direct and Indirect Shareholding (%)		Investment (Cost Method)		Investment (Equity Method)		March 31, 2022	December 31, 2021
			March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021		
Associates										
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262	76	81		
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15	487	470		
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118	79	82		
National ITMX Co., Ltd.	Service	Common share	12.55	12.55	12	12	424	382		
PT Honest Financial Technologies (formerly PT Sahabat Finansial Keluaga) *	Finance	Common share	28.79	28.79	<u>314</u>	<u>314</u>	<u>312</u>	<u>314</u>		
Total					721	721	1,378	1,329		
<u>Less</u> Allowance for impairment					<u>(172)</u>	<u>(172)</u>	<u>-</u>	<u>-</u>		
Investments in associates, net					<u><u>549</u></u>	<u><u>549</u></u>	<u><u>1,378</u></u>	<u><u>1,329</u></u>		

* Holding by PT Bank Permata Tbk.

Company	Type of Business	Type of Shares	THE BANK		Million Baht	
			Direct and Indirect Shareholding (%)		Investment (Cost Method)	
			March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
			2022	2021	2022	2021
Subsidiaries						
BBL (Cayman) Limited	Finance	Common share	100.00	100.00	2	2
Bangkok Bank Berhad	Banking	Common share	100.00	100.00	9,261	9,261
Sinnsuptawee Asset Management Co., Ltd.	Asset Management	Common share	100.00	100.00	2,500	2,500
Bangkok Bank (China) Co., Ltd.	Banking	Common share	100.00	100.00	19,585	19,585
Bualuang Ventures Limited	Venture Capital	Common share	100.00	100.00	2,000	1,500
	Company					
PT Bank Permata Tbk	Banking	Common share	98.71	98.71	105,010	105,010
Bualuang Securities PCL.	Securities	Common share	99.91	99.91	4,772	4,772
BSL Leasing Co., Ltd.	Finance	Common share	90.00	90.00	1,365	1,365
BBL Asset Management Co., Ltd.	Finance	Common share	75.00	75.00	183	183
Associates						
Thai Payment Network Co., Ltd.	Service	Common share	33.33	33.33	262	262
Processing Center Co., Ltd.	Service	Common share	30.00	30.00	15	15
BCI (Thailand) Co., Ltd.	Service	Common share	22.17	22.17	118	118
National ITMX Co., Ltd.	Service	Common share	12.55	12.55	12	12
Total					145,085	144,585
<u>Less Allowance for impairment</u>					<u>(268)</u>	<u>(268)</u>
Investments in subsidiaries and associates, net					<u>144,817</u>	<u>144,317</u>

In March 2022, Bualuang Ventures Limited, a subsidiary of the Bank, called up the additional paid-up remaining capital of Baht 2.50 per share amounting to Baht 500 million. As a result, the company has a total paid-up capital of Baht 2,000 million, with a full payment by the Bank. Currently, the Bank has a 100% shareholding in the company.

The aggregated financial information of associates that are not individually material is as follows :

	Million Baht	
	FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021
Net profit	363	245
Total comprehensive income	363	245

6.5 Loans to Customers and Accrued Interest Receivables, net

6.5.1 Classified by product type as at March 31, 2022 and December 31, 2021 as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Overdrafts	104,476	103,294	84,892	83,482
Loans	2,040,943	2,055,431	1,695,386	1,719,132
Bills	431,137	417,906	422,154	407,900
Hire purchase receivable	4,102	4,067	-	-
Finance lease receivable	869	934	-	-
Others	<u>6,007</u>	<u>6,707</u>	<u>1,397</u>	<u>1,408</u>
Loans to customers	2,587,534	2,588,339	2,203,829	2,211,922
<u>Add</u> Accrued interest receivables and undue interest receivables	<u>7,473</u>	<u>7,489</u>	<u>6,715</u>	<u>6,306</u>
Loans to customers and accrued interest receivables	2,595,007	2,595,828	2,210,544	2,218,228
<u>Less</u> Allowance for expected credit loss	<u>(226,352)</u>	<u>(219,801)</u>	<u>(198,895)</u>	<u>(192,557)</u>
Total loans to customers and accrued interest receivables, net	<u><u>2,368,655</u></u>	<u><u>2,376,027</u></u>	<u><u>2,011,649</u></u>	<u><u>2,025,671</u></u>

6.5.2 Classified by business type as at March 31, 2022 and December 31, 2021 as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Agriculture and mining	101,726	101,487	66,799	71,424
Manufacturing and commercial	839,754	839,469	698,695	701,226
Real estate and construction	203,091	211,647	169,825	171,405
Utilities and services	579,940	574,485	507,794	505,681
Housing loans	327,432	324,546	267,126	267,106
Others	<u>535,591</u>	<u>536,705</u>	<u>493,590</u>	<u>495,080</u>
Total	<u><u>2,587,534</u></u>	<u><u>2,588,339</u></u>	<u><u>2,203,829</u></u>	<u><u>2,211,922</u></u>

6.5.3 Classified as at March 31, 2022 and December 31, 2021 as follows :

	Million Baht			
	Loans and Interbank and Money Market items			
	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Performing and Under-performing	3,254,160	3,289,055	2,731,627	2,755,752
Non-performing	<u>102,342</u>	<u>101,103</u>	<u>83,441</u>	<u>82,820</u>
Total	<u><u>3,356,502</u></u>	<u><u>3,390,158</u></u>	<u><u>2,815,068</u></u>	<u><u>2,838,572</u></u>

The consolidated and the Bank's financial statements as at March 31, 2022, impaired loans with restructured loans amounted to Baht 48,932 million and Baht 37,256 million, respectively.

The consolidated and the Bank's financial statements as at December 31, 2021, impaired loans with restructured loans amounted to Baht 49,940 million and Baht 38,837 million, respectively.

6.5.4 As at March 31, 2022 and December 31, 2021, the Bank and subsidiaries had non-performing loans (NPLs), including interbank and money market items but excluding accrued interest receivable, as follows :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
NPLs before allowance for expected credit loss	102,342	101,103	83,441	82,820
NPLs as percentage of total loans	3.32	3.22	3.12	3.05
Net NPLs after allowance for expected credit loss	27,688	29,456	23,657	25,250
Net NPLs as percentage of net total loans	0.92	0.96	0.91	0.95

6.6 Financial Liabilities Measured at Fair Value Through Profit or Loss

As at March 31, 2022, the Bank had financial liabilities measured at fair value through profit or loss. It is a financial liability that is determined to be measured at fair value through profit or loss amounting to Baht 18,853 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income of amounting to Baht 1,546 million, and the difference between the book value and the contract value that must be paid when due amounting to Baht 3,868 million.

As at December 31, 2021, the Bank had financial liabilities measured at fair value through profit or loss. It is a financial liability that is determined to be measured at fair value through profit or loss amounting to Baht 20,567 million. The cumulative effect of changes in fair value resulting from changes in credit risk recognized in other comprehensive income of amounting to Baht 2,354 million, and the difference between the book value and the contract value that must be paid when due amounting to Baht 5,526 million.

As at March 31, 2022 and December 31, 2021, a subsidiary had financial liabilities measured at fair value through profit or loss which is a trading financial liability amounting to Baht 446 million and Baht 266 million, respectively.

6.7 Share Capital

The Bank's share capital consists of :

- Common shares
- Class A and Class B preferred shares, the holders of which have rights according to Article 3 of the Bank's Articles of Association.

As at March 31, 2022 and December 31, 2021, the Bank had registered share capital of Baht 40,000,000,000 divided into common shares and preferred shares totaling 4,000,000,000 shares, with par value of Baht 10 each, details of which are as follows :

Type	Number of Registered Shares	
	March 31, 2022	December 31, 2021
Common shares	3,998,345,000	3,998,345,000
Class A preferred shares	655,000	655,000
Class B preferred shares	1,000,000	1,000,000
Total	<u>4,000,000,000</u>	<u>4,000,000,000</u>

As at March 31, 2022 and December 31, 2021, the Bank had 1,908,842,894 issued common shares and 2,039,502,106 unissued common shares and 655,000 Class A unissued preferred shares and 1,000,000 Class B unissued preferred shares. In relation to the allocation of the unissued common shares, the Bank will follow the resolutions of the 12th ordinary shareholders' meeting convened on April 12, 2005, as per the following details :

1. Allocation of 1,339,502,106 common shares as follows :
 - 1.1) Allocation of 459,502,106 common shares for offer and sale to the general public, including the existing shareholders and the beneficial owners of the shares held by custodian or by any other similar arrangements.
 - 1.2) Allocation of 440,000,000 common shares for offer and sale to institutional investors or investors with specific characteristics prescribed in the Notification of the Securities and Exchange Commission.
 - 1.3) Allocation of 440,000,000 common shares for offer and sale to the existing shareholders and the beneficial owners of the common shares in proportion to their shareholdings.
2. Allocation of 50,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds issued by the Bank and offered for sale in 1999 as part of the Capital Augmented Preferred Securities (CAPS).

3. Allocation of 500,000,000 common shares to be reserved for the exercise of the conversion right attached to the subordinated convertible bonds and/or convertible bonds that may further be issued in the future by the Bank.
4. Allocation of 200,000,000 common shares to be reserved for the exercise of right to purchase common shares by holders of warrants that may further be issued in the future by the Bank.
5. Allocation of 655,000 Class A preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds.
6. Allocation of 1,000,000 Class B preferred shares for offer and sale in foreign markets and/or domestic markets, which may be offered and sold in conjunction with subordinated bonds and/or unsubordinated bonds and/or subordinated convertible bonds and/or convertible bonds.

The offer and sale of the Bank's securities shall comply with the regulations prescribed by the Securities and Exchange Commission.

6.8 The Appropriation of the Profit and the Dividend Payments

On April 12, 2021, the 28th Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2020 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2020 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2020), and the amount to be appropriated for the period of July - December 2020 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 2.50 per common share amounting to Baht 4,772 million had been paid on May 10, 2021.

The Bank already paid dividend according to the aforementioned resolution.

On August 26, 2021, the meeting of the Board of Directors of the Bank No. 8/2021 approved the resolutions regarding the appropriation of the profit and the payment of interim dividend as follows :

- The appropriation as legal reserve and as other reserves for the period of January - June 2021 amounting to Baht 500 million and Baht 5,000 million, respectively.
- The payment of interim dividend at the rate of Baht 1.00 per common share amounting to Baht 1,908 million on September 23, 2021.

The Bank already paid dividend according to the aforementioned resolution.

6.9 Assets Pledged as Collateral and under Restriction

The Bank had investments in government securities and state enterprise securities which had been pledged as collateral for repurchase agreements and for commitments with government agencies. The book values of such securities, net of valuation allowances for impairment, as at March 31, 2022 and December 31, 2021 amounted to Baht 68,721 million and Baht 61,996 million, respectively.

6.10 Contingent Liabilities

As at March 31, 2022 and December 31, 2021, the Bank and subsidiaries had contingent liabilities as follows :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Avals to bills	5,143	5,685	5,143	5,685
Guarantees of loans	48,376	48,626	36,551	36,510
Liability under unmatured import bills	33,218	23,361	15,444	14,181
Letters of credit	30,862	28,748	28,679	27,752
Other commitments				
Amount of unused bank overdraft	163,641	166,583	162,809	165,850
Other guarantees	250,369	248,989	235,374	235,271
Others	<u>116,625</u>	<u>127,758</u>	<u>115,291</u>	<u>122,516</u>
Total	<u><u>648,234</u></u>	<u><u>649,750</u></u>	<u><u>599,291</u></u>	<u><u>607,765</u></u>

6.11 Litigation

As at March 31, 2022 and December 31, 2021, a number of civil proceedings have been brought against the Bank and subsidiaries in the ordinary course of business. The Bank and subsidiaries believe that such proceedings, when resolved, will not materially affect the Bank and subsidiaries' financial position and result of operations.

6.12 Related Party Transactions

As at March 31, 2022 and December 31, 2021, related parties of the Bank consisted of subsidiaries, associates, key management personnel that are directors, executives at the level of executive vice president and higher or equal, any parties related to key management personnel, including the entities in which key management personnel and any parties related which are controlled or significantly influenced.

The Bank and subsidiaries had significant assets, liabilities and commitments with related parties as at March 31, 2022 and December 31, 2021 as follows :

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Million Baht				
Placements				
Subsidiaries				
Bangkok Bank Berhad	-	-	1,842	2,220
Bangkok Bank (China) Co., Ltd.	-	-	7	4
PT Bank Permata Tbk	-	-	12	5
Total	<u>-</u>	<u>-</u>	<u>1,861</u>	<u>2,229</u>
Investments				
Subsidiary				
PT Bank Permata Tbk	-	-	23,308	23,394
Total	<u>-</u>	<u>-</u>	<u>23,308</u>	<u>23,394</u>
Loans				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	880	680
Other related parties	1,038	653	1,038	653
Total	<u>1,038</u>	<u>653</u>	<u>1,918</u>	<u>1,333</u>
Allowance for expected credit loss				
Subsidiary				
BSL Leasing Co., Ltd.	-	-	11	8
Other related parties	18	14	18	14
Total	<u>18</u>	<u>14</u>	<u>29</u>	<u>22</u>
Other assets				
Subsidiaries				
Bangkok Bank Berhad	-	-	8	11
BBL Asset Management Co., Ltd.	-	-	380	392
Bualuang Securities PCL.	-	-	2	2
PT Bank Permata Tbk	-	-	-	9
Associates				
Processing Center Co., Ltd.	2	3	2	3
Thai Payment Network Co., Ltd.	30	28	30	28
BCI (Thailand) Co., Ltd.	2	-	2	-
Other related parties	6	8	-	1
Total	<u>40</u>	<u>39</u>	<u>424</u>	<u>446</u>

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Million Baht				
Deposits				
Subsidiaries				
BBL (Cayman) Limited	-	-	815	817
Bangkok Bank Berhad	-	-	144	134
Sinnsuptawee Asset Management Co., Ltd.	-	-	12	17
BBL Asset Management Co., Ltd.	-	-	579	84
Bualuang Securities PCL.	-	-	74	741
Bangkok Bank (China) Co., Ltd.	-	-	43	59
Bualuang Ventures Limited	-	-	572	236
Bangkok Capital Asset Management Co., Ltd.*	-	-	214	264
PT Bank Permata Tbk	-	-	69	72
BSL Leasing Co., Ltd.	-	-	50	41
Associates				
Processing Center Co., Ltd.	226	171	226	171
National ITMX Co., Ltd.	221	135	221	135
Thai Payment Network Co., Ltd.	1	1	1	1
BCI (Thailand) Co., Ltd.	49	48	49	48
PT Honest Financial Technologies (formerly PT Sahabat Finansial Keluarga)**	258	219	-	-
Other related parties	8,628	7,761	8,628	7,761
Total	9,383	8,335	11,697	10,581
Borrowings				
Subsidiaries				
Bangkok Bank Berhad	-	-	-	134
Bangkok Bank (China) Co., Ltd.	-	-	2,166	2,842
PT Bank Permata Tbk	-	-	-	2,005
Total	-	-	2,166	4,981
Other liabilities				
Subsidiaries				
BBL (Cayman) Limited	-	-	1	-
Bangkok Bank Berhad	-	-	13	-
Sinnsuptawee Asset Management Co., Ltd.	-	-	328	328
Bualuang Securities PCL.	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	37	74
PT Bank Permata Tbk	-	-	10	-
Associates				
Processing Center Co., Ltd.	2	6	2	6
National ITMX Co., Ltd.	23	22	23	22
BCI (Thailand) Co., Ltd.	2	3	2	3
Other related parties	25	14	7	5
Total	52	45	424	439

* Holding by Bualuang Securities PCL.

** Holding by PT Bank Permata Tbk.

	CONSOLIDATED		THE BANK	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
	Million Baht			
Commitments				
Subsidiaries				
Bangkok Bank Berhad	-	-	1,866	1,891
Bangkok Bank (China) Co., Ltd.	-	-	1,613	659
PT Bank Permata Tbk	-	-	407	399
BSL Leasing Co., Ltd.	-	-	-	32
Associate				
National ITMX Co., Ltd.	1	1	1	1
PT Honest Financial Technologies (formerly PT Sahabat Finansial Keluarga)*	7	7	-	-
Other related parties	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
Total	<u>12</u>	<u>12</u>	<u>3,891</u>	<u>2,986</u>

For the three-month period ended March 31, 2022, the Bank and subsidiaries charged interest at rates between 0.75% and 5.88% on loans to these related parties depending on the types of loans and collateral.

For the year ended December 31, 2021, the Bank and subsidiaries charged interest at rates between 0.75% and 5.88% on loans to these related parties depending on the types of loans and collateral.

In the consolidated and the Bank's financial statements, investments in subsidiaries and associates as at March 31, 2022 and December 31, 2021 are shown in Note 6.4.

Significant accounting transactions between the Bank and subsidiaries, associates and other related parties were transacted under normal business practices. The prices, interest rates, commission charges, terms and conditions are determined on an arm's length basis.

* Holding by PT Bank Permata Tbk.

The Bank and subsidiaries had significant income and expenses with related parties for the three-month periods ended March 31, 2022 and 2021 as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	FOR THE THREE-MONTH		FOR THE THREE-MONTH	
	PERIODS ENDED		PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interest and discount received				
Subsidiaries				
Bangkok Bank Berhad	-	-	3	1
PT Bank Permata Tbk	-	-	-	6
BSL Leasing Co., Ltd.	-	-	3	2
Other related parties	<u>6</u>	<u>-</u>	<u>6</u>	<u>-</u>
Total	<u>6</u>	<u>-</u>	<u>12</u>	<u>9</u>
Fees and service income				
Subsidiaries				
Bangkok Bank Berhad	-	-	-	1
BBL Asset Management Co., Ltd.	-	-	525	579
Bualuang Securities PCL.	-	-	28	51
Other related parties	<u>25</u>	<u>30</u>	<u>-</u>	<u>-</u>
Total	<u>25</u>	<u>30</u>	<u>553</u>	<u>631</u>
Other income				
Subsidiaries				
Bualuang Securities PCL.	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	43	40
Associates				
National ITMX Co., Ltd.	1	1	1	1
Thai Payment Network Co., Ltd.	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>
Total	<u>4</u>	<u>4</u>	<u>48</u>	<u>45</u>
Interest paid				
Subsidiaries				
BBL (Cayman) Limited	-	-	1	1
Bangkok Bank (China) Co., Ltd.	-	-	1	2
PT Bank Permata Tbk	-	-	1	10
Other related parties	<u>5</u>	<u>6</u>	<u>5</u>	<u>6</u>
Total	<u>5</u>	<u>6</u>	<u>8</u>	<u>19</u>

	CONSOLIDATED		THE BANK	
	FOR THE THREE-MONTH		FOR THE THREE-MONTH	
	PERIODS ENDED		PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Million Baht				
Commission paid				
Subsidiary				
Bualuang Securities PCL.	-	-	2	1
Other related parties	16	15	-	-
Total	<u>16</u>	<u>15</u>	<u>2</u>	<u>1</u>
Other expenses				
Associates				
Processing Center Co., Ltd.	1	2	1	2
National ITMX Co., Ltd.	60	44	60	44
BCI (Thailand) Co., Ltd.	1	1	1	1
Other related parties	28	21	24	18
Total	<u>90</u>	<u>68</u>	<u>86</u>	<u>65</u>

6.13 Events after the Reporting Period

On April 12, 2022, the 29th Annual Ordinary Meeting of Shareholders approved the resolutions regarding the appropriation of the profit and the payment of dividend for the year 2021 as follows :

- The appropriation as legal reserve and as other reserves amounting to Baht 1,000 million and Baht 5,000 million, respectively, with the amount to be appropriated for the period of January - June 2021 amounting to Baht 500 million as legal reserve and Baht 5,000 million as other reserves (all of which had already been appropriated as stated in the financial statements for the year ended December 31, 2021), and the amount to be appropriated for the period of July - December 2021 amounting to Baht 500 million as legal reserve.
- The payment of dividend at the rate of Baht 2.50 per common share amounting to Baht 4,769 million will be paid on May 12, 2022.

The Bank already paid dividend according to the aforementioned resolution.

6.14 Operating Segments

6.14.1 Operating segments

Operating segments are reported measured on a basis that is consistent with internal reporting. Amounts for each operating segment are shown after the allocation of centralized costs and transfer pricing.

Transactions between operating segments are recorded within the segment as if they were third party transactions and are eliminated on consolidated financial statements.

The Bank is organized into segments based on products and services as follows :

Domestic Banking

Domestic Banking provides financial services in the domestic market. The main products and services are loans, deposits, trade finance, remittances and payments, electronic services, credit cards, debit cards and related other financial services.

International Banking

International Banking provides financial services through overseas branches and subsidiaries. The main products and services are loans, deposits, foreign exchange services, international fund transfers and payments, and export and import services.

Investment Banking

Investment Banking provides project services, corporate finance services, financial advisory services, securities business services, business strategic management by trading financial instruments including liquidity management of the Bank.

Others

Segments other than banking and investment banking business provide fund management services, securities services, assets management services and others, including operating expenses not allocated to operating segments.

The operating results of operating segments for the three-month periods ended March 31, 2022 and 2021 are as follows :

	CONSOLIDATED					Million Baht
	FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022					
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	17,502	8,621	224	4,764	(1)	31,110
Total operating expenses before expected credit loss	<u>(7,235)</u>	<u>(4,279)</u>	<u>(632)</u>	<u>(3,362)</u>	<u>1</u>	<u>(15,507)</u>
Profit from operating before expected credit loss and income tax expenses	<u>10,267</u>	<u>4,342</u>	<u>(408)</u>	<u>1,402</u>	<u>-</u>	<u>15,603</u>

CONSOLIDATED						Million Baht
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2021						
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total operating income	16,923	7,311	2,648	3,992	(1)	30,873
Total operating expenses before expected credit loss	<u>(5,911)</u>	<u>(3,906)</u>	<u>(544)</u>	<u>(5,401)</u>	<u>1</u>	<u>(15,761)</u>
Profit from operating before expected credit loss and income tax expenses	<u>11,012</u>	<u>3,405</u>	<u>2,104</u>	<u>(1,409)</u>	<u>-</u>	<u>15,112</u>

The financial position of operating segments as at March 31, 2022 and December 31, 2021 are as follows :

CONSOLIDATED						Million Baht
	Domestic Banking	International Banking	Investment Banking	Others	Elimination	Total
Total assets						
As at March 31, 2022	1,818,871	1,252,202	1,366,468	490,196	(583,807)	4,343,930
As at December 31, 2021	1,809,302	1,270,815	1,357,531	481,952	(586,319)	4,333,281

6.14.2 Geographical segments

The operating results classified by geographical areas for the three-month periods ended March 31, 2022 and 2021 are as follows :

CONSOLIDATED							Million Baht
FOR THE THREE-MONTH PERIODS ENDED							
	March 31, 2022			March 31, 2021			
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total	
Total operating income	22,429	8,681	31,110	23,364	7,509	30,873	
Total operating expenses *	(16,904)	(5,092)	(21,996)	(16,554)	(5,533)	(22,087)	
Profit from operating							
before income tax expenses	5,525	3,589	9,114	6,810	1,976	8,786	
Income tax expenses	1,116	759	1,875	1,362	385	1,747	

The financial position classified by geographical areas as at March 31, 2022 and December 31, 2021 are as follows :

CONSOLIDATED						Million Baht
	March 31, 2022			December 31, 2021		
	Domestic Operations	Foreign Operations	Total	Domestic Operations	Foreign Operations	Total
Non-current assets **	68,414	31,505	99,919	69,802	31,987	101,789
Total assets	3,512,034	831,896	4,343,930	3,502,432	830,849	4,333,281

* Including expected credit loss.

** Consisting of premises and equipment, net, goodwill and other intangible assets, net.

6.15 Interest Income

Interest income for the three-month periods ended March 31, 2022 and 2021 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Interbank and money market items	1,395	1,526	697	606
Investments and trading transactions	129	122	37	26
Investment in debt securities	2,989	2,588	1,742	1,731
Loans	25,405	23,273	19,351	17,648
Others	4	3	4	3
Total interest income	<u>29,922</u>	<u>27,512</u>	<u>21,831</u>	<u>20,014</u>

For the three-month period ended March 31, 2022, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated amounting to Baht 27,014 million and Baht 2,779 million, respectively and for the Bank's financial statement amounting to Baht 20,076 million and amounting to Baht 1,718 million, respectively.

For the three-month period ended March 31, 2021, the Bank and subsidiaries have total interest income on financial assets that are measured at amortized cost and at FVOCI for the consolidated amounting to Baht 25,010 million and Baht 2,380 million, respectively and for the Bank's financial statement amounting to Baht 18,295 million and amounting to Baht 1,693 million, respectively.

6.16 Interest Expenses

Interest expenses for the three-month periods ended March 31, 2022 and 2021 are as follows :

	Million Baht			
	CONSOLIDATED FOR THE THREE-MONTH PERIODS ENDED		THE BANK FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Deposits	4,378	4,548	1,933	2,121
Interbank and money market items	248	220	178	168
Contributions to the Deposit Protection Agency	1,678	1,542	1,458	1,376
Debt issued				
Bonds and subordinated notes	1,866	1,491	1,864	1,448
Others	5	4	5	4
Total interest expenses	<u>8,175</u>	<u>7,805</u>	<u>5,438</u>	<u>5,117</u>

6.17 Net Fees and Service Income

Net fees and service income for the three-month periods ended March 31, 2022 and 2021 are as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	FOR THE THREE-MONTH PERIODS ENDED		FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Fees and service income				
Acceptances, aval and guarantees of loans	72	78	62	70
Debit card, credit card and electronic services	4,300	3,899	3,890	3,598
Others	<u>5,717</u>	<u>5,660</u>	<u>3,258</u>	<u>3,224</u>
Total fees and service income	10,089	9,637	7,210	6,892
Fees and service expenses	<u>3,132</u>	<u>2,303</u>	<u>2,655</u>	<u>1,947</u>
Net fees and service income	<u><u>6,957</u></u>	<u><u>7,334</u></u>	<u><u>4,555</u></u>	<u><u>4,945</u></u>

6.18 Expected Credit Loss

Expected credit loss for the three-month periods ended March 31, 2022 and 2021 are as follows :

	Million Baht			
	CONSOLIDATED		THE BANK	
	FOR THE THREE-MONTH PERIODS ENDED		FOR THE THREE-MONTH PERIODS ENDED	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Expected credit loss				
Loans to customers and accrued interest receivables	7,154	6,802	6,617	5,551
Others (reversal)	<u>(665)</u>	<u>(476)</u>	<u>(698)</u>	<u>(551)</u>
Total expected credit loss	<u><u>6,489</u></u>	<u><u>6,326</u></u>	<u><u>5,919</u></u>	<u><u>5,000</u></u>

6.19 The Coronavirus Disease 2019 Pandemic (Covid-19)

The Coronavirus Disease 2019 Pandemic (Covid-19) is continuing to evolve, resulting in the economic slowdown and impacting most business and industries. This situation may bring uncertainties and have an impact on the environment in which the Bank operates.

In the classification, the Bank adheres to Accounting Treatment Guidance on “The temporary relief measures for entities supporting their debtors who are affected from the situations that affected Thailand’s economy” by providing assistance to the debtor during January 1, 2020 to December 31, 2021. The debt classification which has no credit impairment is a class that does not have a significant increase in credit risk (Stage 1 Performing) immediately after analyzing the status and business of the debtor that the debtor is able to comply with the debt restructuring agreement. As for debt that has credit impairment but still has the potential to operate business, the Bank can classify the debt as a class that does not have a significant increase in credit risk (Stage 1 Performing) if the debtor has made a payment under the new debt restructuring agreement for

3 consecutive months or 3 payment periods, whichever is longer. In this regard, the BOT extends the period of the relief measures, in case the Bank provides the additional assistance to its debtors in addition to the extension of repayment period, arising from January 1, 2022 to December 31, 2023, the Bank can apply the debt classification as mentioned in the above accounting guidance.

As for the reserve, the Bank adheres to the Thai Financial Reporting Standard No. 9 regarding Financial instruments, which specifies the Expected Credit Loss by considering the past, present and future economic conditions under various assumptions and situations due to the transmission problem of Covid-19 being transmitted impact on the Thai economy and the broad global economy. The situation of the outbreak still cannot be controlled, causing the economic activity to have a severe slowdown especially the tourism, service and industry sectors that may lead to economic recession. Therefore, in estimating the credit losses that are expected to occur the Bank considers future economic factors that reflect the effects of the pandemic of Covid-19, both in the short and long term, including considering the management's discretion to reserve more (Management Overlay) from the values obtained from the model to another level so that the Bank's reserves are able to sufficiently cope with the increase in default payments of loan receivables affected by this situation.

6.20 Approval of the Financial Statements

The Audit Committee and the Board of Executive Directors have authorized to issue these interim financial statements on May 12, 2022.