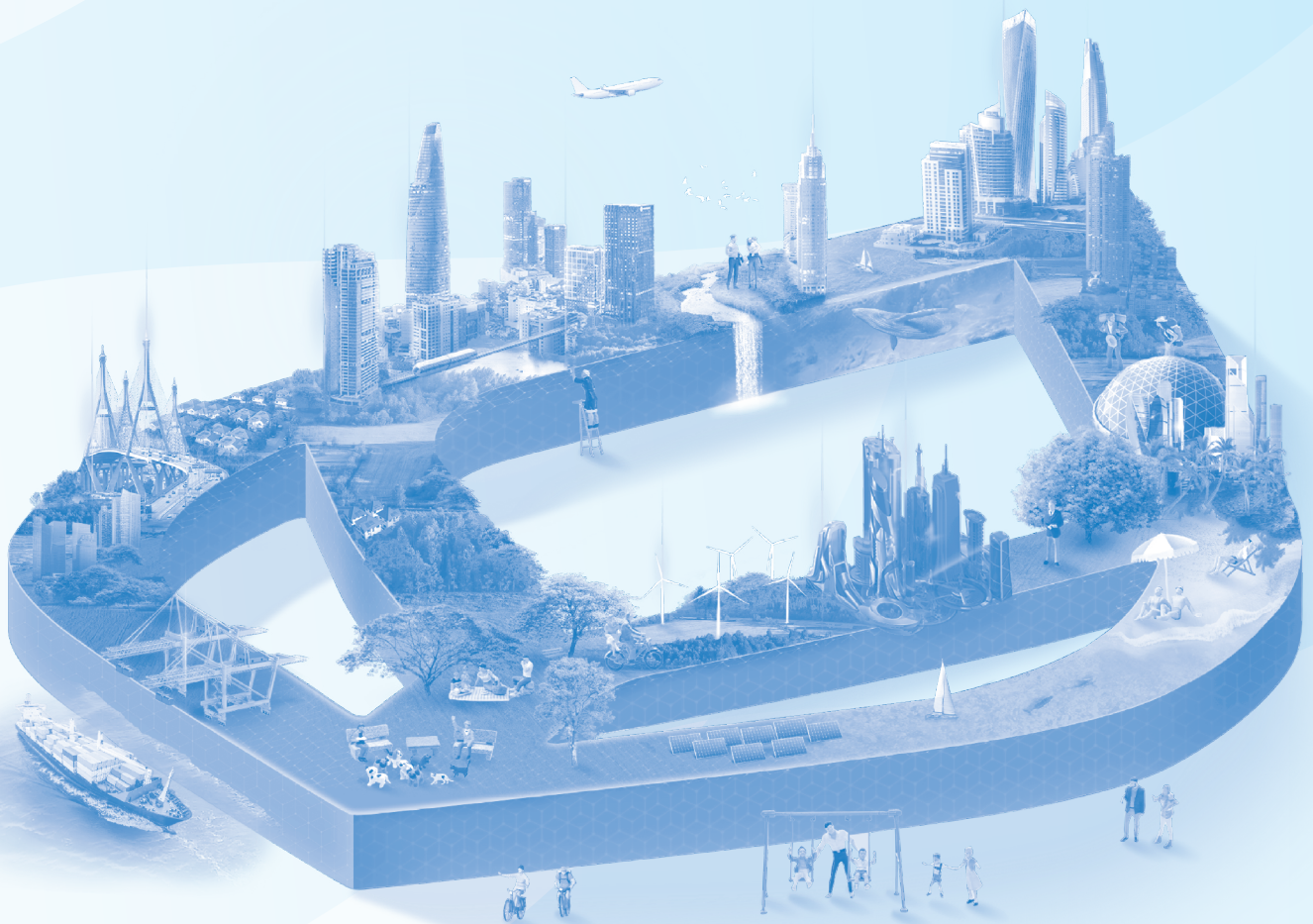


CREATING VALUE

for a Sustainable Future



Summary of the Financial Information from the Annual Registration Statement /
Annual Report for the Year 2022 (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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Form 56-1 One Report 2022
Bangkok Bank Public Company Limited



Sustainability Report 2022
Bangkok Bank Public Company Limited

MESSAGE FROM THE CHAIRMAN, THE EXECUTIVE CHAIRMAN AND THE PRESIDENT

We are built on values and throughout the year we continued to be guided by our determination to stay close to our customers, large and small, as a trusted partner and reliable close friend. Our commitment goes beyond banking to providing advice and support to customers.

The passing of our chairman, Mr. Piti Sithi-Amnuai, in October was an event of great sadness for the Bank's Board of Directors, executives and all Bualuang People, as well as the many customers and other people whose lives he had touched. Mr. Sithi-Amnuai dedicated his life's work to the Bank, serving it for more than 50 years. He was an inspiration to all who knew him. As the embodiment of Bangkok Bank values, he has left an enduring legacy that will help us secure our ongoing success.

Bangkok Bank is built on values and throughout the year we continued to be guided by our determination to stay close to our customers, large and small, as a trusted partner and reliable close friend. Our commitment goes beyond banking to providing advice and support that customers need to overcome economic and business challenges, achieve their aspirations, and face the future with confidence.

The Thai economy began to recover in the second half of 2022 after a prolonged period of downturn, with GDP growing for the full year by 2.6 percent. The business recovery was led by the corporate sector, with registered profit exceeding pre-Covid levels. However, the road to recovery was slower for many small and medium-sized enterprises (SME) and households. We supported these vulnerable customers with financial assistance in cooperation with the Bank of Thailand and have continued to provide them with the advice and support they need to improve their financial robustness and resilience.

Many Thai companies are looking to international markets for new business opportunities. ASEAN has the vast potential to provide significant opportunities for investors as the region's economies have quickly recovered and returned to growth in the wake of the pandemic. It is expected to be one of the best performing economic regions in the world in 2023 and is on track to become the world's 4th largest economy by 2030.

As Southeast Asia's 6th largest regional bank by assets and Thailand's most international bank, we are uniquely placed to help these customers expand their horizons to facilitate sustainable growth. We continued our focus on building ecosystem partnerships that will provide new services, enhance customer experience and create value to assist our customers to tap into business opportunities in the region.

In particular, we are ready to serve international customers interested in investing in Indonesia with support from our subsidiary, PermataBank, which has around 250 domestic branches, solidifying our strong foothold in ASEAN's two largest economies, Indonesia and Thailand. In 2022, we have worked with PermataBank to expand and to enhance our range of products and services.

Our business is driven by Bualuang People working across our extensive branch network in a total of 15 significant economies around the world. We work together as One Family, One Team dedicated to supporting our customers. By tapping into our international network, customers can gain access to our years of local experience and knowhow, our business partners across the region's diverse markets, and their supply-chain counterparties.

In line with our commitment to Creating Value for a Sustainable Future, we continue to deliver on our strategy by focusing on the following five strategic priorities:

- Quality growth
- Platform partners
- Wealth and wellbeing
- Intelligent organization
- Business remodeling

We strengthened our synergies with PermataBank in areas such as trade finance, cash management, global payments and other technology developments. We continued to focus on enhancing the competitiveness of our international network and supporting regional digital connectivity and financial interoperability with new and expanded services, such as real-time cross-border payments and cash management services, Enterprise Blockchain-enabled letters of credit and supply-chain finance services using blockchain technology.

In Thailand, we rolled out new digital capabilities for our transaction banking services, including a new trade finance platform. We added more than 50 new features to our Bangkok Bank Mobile Banking app to serve our customers with greater convenience. The addition of a virtual debit card and the ability to purchase insurance were among the key highlights. We also enhanced our wealth management services through our ongoing strategic partnership with Pictet Group. This included launching a variety of new investment funds and increasing our expert wealth advisors to provide a higher level and more convenient service to customers.

In response to the growing interest in sustainability, we joined the Bank of Thailand and other commercial banks to strengthen our commitment to environmental, social and governance issues (ESG) in six areas, namely governance, strategy, risk management, financial products, communication and disclosure. Throughout our 78-year history, we have aspired to be a trusted partner and reliable close friend, helping our customers and people in the community to have a better life. We shall continue to support all stakeholders and work with customers to help them achieve their sustainability goals.

We were the leading underwriter of green bonds, social bonds, sustainability bonds and sustainability-linked bonds in Thailand for the third consecutive year, in line with the growing investors' demand for ESG-related financial instruments.

We provided loans for the installation of solar panels at businesses and homes across Thailand in 2022. We were one of the leading financiers of renewable energy in ASEAN and elsewhere in Asia and also a major financial partner in electric vehicle and energy efficiency developments. We offered social support by providing necessary funding such as soft loans and normal loans to microenterprises.

On the governance front, Thailand's Personal Data Protection Act (PDPA), a key regulatory change, came into force in 2022. We considered it a high priority to share knowledge about the Act and communicate the provisions clearly to our customers, seeking their permission for the Bank to use their data responsibly and appropriately, and strengthening our data governance and regulatory compliance systems. The Act is an important step on Bangkok Bank's path to becoming a digital bank since this will ensure that customers' privacy and rights are protected. Subject to customer consent, we can collect and analyze their data enabling us to provide selected and personalized services that best cater to each customer's preferences and requirements.

Operating Environment

In 2022, the Thai economy continued to recover after an improvement in the Covid-19 situation, coupled with the key economic drivers of tourism, private consumption and foreign investment. However, export growth began declining in line with lower demand from trading partners after midyear. Despite challenges such as the global economic slowdown, rising policy interest rates worldwide, and uncertainties from prolonged geopolitical conflicts, Thailand's economy is expected to continue to grow, buoyed by the return of international travelers and the opening up of China as it exited from its Zero Covid policy.

Amid this environment, the Bank retained a healthy financial position, high liquidity and capital positions for strong and sustainable growth under our prudent management approach. Together with our subsidiaries, we reported a net profit of Baht 29,306 million in 2022, an increase of 10.6 percent from 2021. Net interest income rose by 24.4 percent due to higher loan volume and interest rates. The net interest margin increased to 2.42 percent in line with the rising interest rate trend and the Bank's liquidity management. While fees from loan-related and trade finance services increased, non-interest income declined by 30.0 percent mainly due to lower gains on financial instruments measured at fair value through profit or loss (FVTPL) in line with the market situation, as well as lower net fees and service income from the securities business, bancassurance and mutual funds. The cost to income ratio improved to 49.7 percent. The Bank set aside Baht 32,647 million in expected credit losses, a decrease of 4.4 percent from the previous year. This is consistent with the Bank's prudent management which takes into account global economic volatility which may affect the recovery of the Thai economy going forward.

Looking Ahead

Our prudent approach, quality customer base and long-term business focus will continue to serve us well in the future. The past few years have shown the importance of strengthening local and regional supply chains and this has led to growing investment and trade in Thailand and elsewhere in Southeast Asia. Investors are also being attracted by ASEAN's increasing connectivity in areas such as transport and finance as well as opportunities relating to Thailand's development of its Bio-Circular-Green (BCG) economy. We are well placed to support our customers to tap into these opportunities.

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



(Phornthep Phornprapha)
Chairman



(Deja Tulananda)
Executive Chairman



(Chartsiri Sophonpanich)
President

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, 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 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, 2022, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards (“TFRSs”) and the Bank of Thailand’s regulations.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing (“TSAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated and Bank’s Financial Statements section of our report. We are independent of the Bank and subsidiaries in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and Bank’s financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and Bank’s financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and Bank’s financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter

Allowance for expected credit loss

The allowance for expected credit loss for loans to customers is considered to be the key audit matter as it requires the use of various assumptions and judgment including forward economic looking and post model adjustments and it is recognized in accordance with Thai Financial Reporting Standard No. 9 - Financial Instruments ("TFRS 9") and the relevant regulations of the Bank of Thailand. TFRS 9 requires the Bank and subsidiaries to recognize impairment based on expected credit loss ("ECL"). We focused our audit on the following areas of allowance for expected credit loss for loans to customers specifically relating to:

- Accounting interpretations and modelling assumptions used to build the models that the Bank used to calculate the ECL which involves determining Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD);
- Inputs and assumptions used to estimate the impact of multiple economic scenarios
- Classification of loans to customers to stage 1, 2 and 3 using criteria in accordance with TFRS 9 and the relevant regulations of the Bank of Thailand;
- Indicators that will significantly reduce the ability to pay the debt or the increase in credit risk including quantitative and qualitative information and also forward-looking analysis both events that have already occurred and may occur in the future; and
- Completeness and valuation of post model adjustments.

Accounting policy for allowance for expected credit loss and detail of allowance for expected credit loss were disclosed in Note 3.5 and Note 6.9, respectively.

Audit Responses

Key audit procedures included

- Reviewing management written policies, which were collaborated from the Bank's management's experts, and procedures to derive the allowance for expected credit loss estimate. Determining whether the policies and procedures for the estimation are incorporated with the requirements of TFRS 9 and properly approved by the appropriate level of management.
- Understanding and testing design and operating effectiveness of key controls across the processes relevant to the ECL. This included the classification of assets into stages, credit monitoring, multiple economic scenarios, and individual provisions.
- Involvement of our internal specialists to assess the model documentation and model validation reports. This included assessing the appropriateness of model design, assumptions, inputs, formulas used and post model adjustments. We tested the data used in the ECL calculation by reconciling to source systems and recalculating the allowance for expected credit loss for a sample of models.
- Evaluating relevant inputs and assumptions used by management in each stage of the expected credit loss calculation by considering whether the inputs and assumption appear reasonable, considering the historical loss experience and adjust this for current observable data and considering the relationship between those assumptions and forecast of reasonable and supportable future economic conditions.
- Performing an overall assessment of the ECL provision levels to determine if they were reasonable considering the Bank and subsidiaries' portfolio, risk profile, credit risk management practices and the macroeconomic factors. We considered trends in the economy and industries to which the Bank and subsidiaries are exposed.
- 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.

STATEMENT OF FINANCIAL POSITION

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2022

Baht : '000

	CONSOLIDATED		THE BANK	
	2022	2021	2022	2021
ASSETS				
CASH	52,432,699	62,551,767	48,169,322	57,854,239
INTERBANK AND MONEY MARKET ITEMS, NET	766,074,475	801,212,497	587,553,969	626,065,197
FINANCIAL ASSETS MEASURED AT FAIR VALUE				
THROUGH PROFIT OR LOSS	75,036,089	84,341,349	90,801,828	96,497,917
DERIVATIVES ASSETS	84,839,352	42,359,296	83,582,630	41,749,252
INVESTMENTS, NET	850,150,825	803,636,528	706,876,633	663,088,369
INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES, NET	1,420,693	1,328,586	144,816,959	144,316,959
LOANS TO CUSTOMERS AND ACCRUED				
INTEREST RECEIVABLES, NET	2,449,355,263	2,376,026,685	2,096,756,258	2,025,671,183
PROPERTIES FOR SALE, NET	12,016,841	9,495,944	11,129,554	8,498,534
PREMISES AND EQUIPMENT, NET	61,892,520	64,980,166	51,648,845	54,181,783
GOODWILL AND OTHER INTANGIBLE ASSETS, NET	33,697,374	36,808,534	1,450,492	1,579,427
DEFERRED TAX ASSETS	6,891,668	6,336,519	2,474,561	2,532,787
COLLATERAL PLACED WITH FINANCIAL COUNTERPARTIES	1,497,501	12,906,449	1,454,302	12,779,785
OTHER ASSETS, NET	26,446,787	31,296,588	13,360,986	19,016,792
TOTAL ASSETS	4,421,752,087	4,333,280,908	3,840,076,339	3,753,832,224

STATEMENT OF FINANCIAL POSITION

(CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
AS AT DECEMBER 31, 2022

Baht : '000

	CONSOLIDATED		THE BANK	
	2022	2021	2022	2021
LIABILITIES AND SHAREHOLDERS' EQUITY				
DEPOSITS	3,210,895,555	3,156,939,789	2,716,152,436	2,665,646,333
INTERBANK AND MONEY MARKET ITEMS	262,521,534	288,708,547	251,029,467	280,748,435
LIABILITY PAYABLE ON DEMAND	7,769,885	8,112,863	7,767,403	8,112,243
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE				
THROUGH PROFIT OR LOSS	17,959,739	20,833,104	17,412,480	20,566,545
DERIVATIVES LIABILITIES	70,981,448	50,264,330	69,648,650	49,716,357
DEBT ISSUED AND BORROWINGS	188,301,568	183,239,266	187,056,618	182,379,356
PROVISIONS	27,177,164	25,814,558	24,176,399	23,595,568
DEFERRED TAX LIABILITIES	578,896	1,358,026	279,989	984,178
OTHER LIABILITIES	128,424,347	103,417,868	81,902,964	57,310,822
TOTAL LIABILITIES	3,914,610,136	3,838,688,351	3,355,426,406	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	54,243,425	66,348,614	55,480,947	57,340,405
RETAINED EARNINGS				
Appropriated				
Legal reserve	27,000,000	26,000,000	27,000,000	26,000,000
Others	121,500,000	116,500,000	121,500,000	116,500,000
Unappropriated	227,167,894	208,443,791	205,234,325	189,497,321
TOTAL BANK'S EQUITY	505,345,980	492,727,066	484,649,933	464,772,387
NON-CONTROLLING INTEREST	1,795,971	1,865,491	-	-
TOTAL SHAREHOLDERS' EQUITY	507,141,951	494,592,557	484,649,933	464,772,387
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,421,752,087	4,333,280,908	3,840,076,339	3,753,832,224



(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, 2022

Baht : '000

	CONSOLIDATED		THE BANK	
	2022	2021	2022	2021
INTEREST INCOME	139,087,978	114,312,544	104,069,787	83,284,576
INTEREST EXPENSES	36,864,713	32,156,484	25,866,046	21,273,916
NET INTEREST INCOME	102,223,265	82,156,060	78,203,741	62,010,660
FEES AND SERVICE INCOME	41,132,239	39,127,387	30,188,400	27,404,183
FEES AND SERVICE EXPENSES	13,624,400	9,918,176	11,711,504	8,206,221
NET FEES AND SERVICE INCOME	27,507,839	29,209,211	18,476,896	19,197,962
GAINS ON FINANCIAL INSTRUMENTS				
MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	5,155,163	17,867,820	4,063,912	15,649,215
GAINS (LOSSES) ON INVESTMENTS	(1,453,669)	1,225,150	(1,500,499)	156,139
SHARE OF PROFIT FROM INVESTMENT USING EQUITY METHOD	189,560	208,855	-	-
GAINS ON DISPOSAL OF ASSETS	1,890,956	519,198	1,781,586	401,504
DIVIDEND INCOME	2,306,493	2,251,676	6,367,289	4,236,874
OTHER OPERATING INCOME	1,075,232	1,102,693	360,705	371,690
TOTAL OPERATING INCOME	138,894,839	134,540,663	107,753,630	102,024,044
OTHER OPERATING EXPENSES				
Employee's expenses	34,793,722	35,003,148	24,621,887	24,813,000
Directors' remuneration	259,045	263,448	136,714	134,148
Premises and equipment expenses	15,371,271	14,764,803	11,295,149	11,423,141
Taxes and duties	3,643,182	2,949,196	3,537,370	2,868,153
Others	14,951,314	14,285,122	9,749,690	9,291,684
TOTAL OTHER OPERATING EXPENSES	69,018,534	67,265,717	49,340,810	48,530,126
EXPECTED CREDIT LOSS	32,647,105	34,133,611	26,556,303	26,011,719
PROFIT FROM OPERATING BEFORE INCOME TAX EXPENSES	37,229,200	33,141,335	31,856,517	27,482,199
INCOME TAX EXPENSES	7,483,684	6,189,220	5,466,446	4,831,735
NET PROFIT	29,745,516	26,952,115	26,390,071	22,650,464

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

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Baht : '000

	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	(4,329,124)	(6,742,229)	(2,031,767)	(6,608,454)
Losses on cash flow hedges	(609,214)	(506,394)	(609,214)	(506,394)
Gains (losses) arising from translating the financial statements of foreign operations	(8,101,942)	20,196,245	464,804	6,033,617
Share of other comprehensive income of associate	1,141	-	-	-
Income tax relating to components of other comprehensive income (losses)	1,523,965	1,671,185	1,016,960	1,648,107
Items that will not be reclassified subsequently to profit or loss				
Changes in revaluation surplus	(4,916)	643,545	(4,916)	-
Gains on investment in equity instruments designated at fair value through other comprehensive income	161,610	10,599,899	128,683	10,539,297
Gains (losses) on financial liabilities designated at fair value through profit or loss	1,451,042	(567,419)	1,451,042	(567,419)
Actuarial gains on defined benefit plans	1,251,377	986,754	1,282,236	935,437
Share of other comprehensive income (losses) of associate	(989)	(2,466)	-	-
Income tax relating to components of other comprehensive income (losses)	(490,378)	(2,279,082)	(577,797)	(2,155,609)
TOTAL OTHER COMPREHENSIVE INCOME (LOSSES)	(9,147,428)	24,000,038	1,120,031	9,318,582
TOTAL COMPREHENSIVE INCOME	20,598,088	50,952,153	27,510,102	31,969,046
NET PROFIT ATTRIBUTABLE				
Owners of the Bank	29,305,591	26,507,040	26,390,071	22,650,464
Non-controlling interest	439,925	445,075	-	-
	29,745,516	26,952,115	26,390,071	22,650,464
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE				
Owners of the Bank	20,251,470	50,393,641	27,510,102	31,969,046
Non-controlling interest	346,618	558,512	-	-
	20,598,088	50,952,153	27,510,102	31,969,046
BASIC EARNINGS PER SHARE (BAHT)	15.35	13.89	13.83	11.87
WEIGHTED AVERAGE NUMBER OF COMMON SHARES (THOUSAND SHARES)				
	1,908,843	1,908,843	1,908,843	1,908,843



(Mr. Chatsiri 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, 2022

Baht : '000

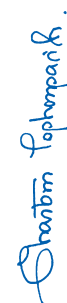
	CONSOLIDATED													Total
	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	Other Reserves				Retained Earnings			Total Equity Attributable to the Bank's Shareholders	Non-controlling Interest			
			Appraisal Surplus	Revaluation Surplus on Investments	Cash Flow Hedge Reserve	Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Others	Legal Reserve			Appropriated	Unappropriated	
Balance as at January 1, 2021	19,088,429	56,346,232	33,036,778	27,035,092	564,850	(1,429,178)	(11,954,319)	3,615	111,500,000	189,822,190	449,013,889	1,233,446	450,247,135	
Appropriation for previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,771,811)	(4,771,811)	(181,964)	(4,953,775)	
Legal reserve	-	-	-	-	-	-	-	-	500,000	500,000	-	-	-	
Appropriation for current year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(1,908,453)	(1,908,453)	(200,004)	(2,108,457)	
Legal reserve	-	-	-	-	-	-	-	-	500,000	500,000	-	-	-	
Others	-	-	-	-	-	-	-	-	5,000,000	5,000,000	-	-	-	
Total comprehensive income	-	-	533,526	3,314,168	(405,115)	(453,955)	20,090,508	(1,973)	-	27,316,462	50,393,641	568,512	50,952,153	
Transfer to retained earnings	-	-	(1,090,544)	(2,894,859)	-	-	-	-	-	3,985,403	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	-	455,501	455,501	
Balance as at December 31, 2021	19,088,429	56,346,232	32,479,760	27,454,401	159,735	(1,883,113)	8,136,189	1,642	116,500,000	208,443,791	492,727,066	1,865,491	494,592,557	
Balance as at January 1, 2022	19,088,429	56,346,232	32,479,760	27,454,401	159,735	(1,883,113)	8,136,189	1,642	116,500,000	208,443,791	492,727,066	1,865,491	494,592,557	
Appropriation for previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(4,769,445)	(4,769,445)	(216,135)	(4,985,580)	
Legal reserve	-	-	-	-	-	-	-	-	500,000	500,000	-	-	-	
Appropriation for current year	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend paid	-	-	-	-	-	-	-	-	-	(2,863,111)	(2,863,111)	(200,003)	(3,063,114)	
Legal reserve	-	-	-	-	-	-	-	-	500,000	500,000	-	-	-	
Others	-	-	-	-	-	-	-	-	5,000,000	5,000,000	-	-	-	
Total comprehensive income	-	-	82,064	(2,781,683)	(487,371)	1,160,834	(8,029,104)	87	-	30,306,643	20,251,470	346,618	20,598,088	
Transfer to retained earnings	-	-	(1,095,037)	(954,979)	-	-	-	-	-	2,050,016	-	-	-	
Balance as at December 31, 2022	19,088,429	56,346,232	31,466,787	23,717,739	(327,636)	(722,279)	107,085	1,729	121,500,000	227,167,894	505,345,980	1,795,971	507,141,951	

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Baht : '000

	Issued and Paid-up Share Capital Common Shares	Premium on Common Shares	THE BANK										Total
			Appraisal Surplus	Revaluation Surplus on Investments	Other Reserves		Own Credit Risk Revaluation Reserve	Foreign Currency Translation	Retained Earnings		Unappropriated		
					Cash Flow Hedge Reserve	Legal Reserve			Appropriated	Others			
Balance as at January 1, 2021	19,088,429	56,346,232	32,545,249	26,485,473	564,850	(1,429,178)	(5,316,520)	25,000,000	111,500,000	174,699,070	439,483,605		
Appropriation for previous year	-	-	-	-	-	-	-	-	-	(4,771,811)	(4,771,811)		
Dividend paid	-	-	-	-	-	-	-	-	-	(500,000)	(500,000)		
Legal reserve	-	-	-	-	-	-	-	500,000	-	-	-		
Appropriation for current year	-	-	-	-	-	-	-	-	-	(1,908,453)	(1,908,453)		
Dividend paid	-	-	-	-	-	-	-	500,000	-	(500,000)	-		
Legal reserve	-	-	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)		
Others	-	-	-	-	-	-	-	-	5,000,000	-	-		
Total comprehensive income	-	-	-	3,374,117	(405,115)	(453,935)	6,033,617	-	-	23,420,362	31,969,046		
Transfer to retained earnings	-	-	(997,678)	(3,060,475)	-	-	-	-	-	4,058,153	-		
Balance as at December 31, 2021	19,088,429	56,346,232	31,547,571	26,799,115	159,735	(1,883,113)	717,097	26,000,000	116,500,000	189,497,321	464,772,387		
Balance as at January 1, 2022	19,088,429	56,346,232	31,547,571	26,799,115	159,735	(1,883,113)	717,097	26,000,000	116,500,000	189,497,321	464,772,387		
Appropriation for previous year	-	-	-	-	-	-	-	-	-	(4,769,445)	(4,769,445)		
Dividend paid	-	-	-	-	-	-	-	-	-	(500,000)	(500,000)		
Legal reserve	-	-	-	-	-	-	-	500,000	-	-	-		
Appropriation for current year	-	-	-	-	-	-	-	-	-	(2,863,111)	(2,863,111)		
Dividend paid	-	-	-	-	-	-	-	-	-	(5,000,000)	(5,000,000)		
Legal reserve	-	-	-	-	-	-	-	-	5,000,000	-	-		
Others	-	-	(3,933)	(1,039,740)	(487,371)	1,160,834	464,804	-	-	(5,000,000)	-		
Total comprehensive income	-	-	(999,073)	(954,979)	-	-	-	-	-	27,415,508	27,510,102		
Transfer to retained earnings	-	-	30,544,565	24,804,396	(327,636)	(722,279)	1,181,901	27,000,000	121,500,000	1,954,052	-		
Balance as at December 31, 2022	19,088,429	56,346,232	30,544,565	24,804,396	(327,636)	(722,279)	1,181,901	27,000,000	121,500,000	205,234,325	484,649,933		



(Mr. Charatir Sophonpanich)
President



(Mr. Suwam Thansathi)
Senior Executive Vice President

STATEMENT OF CASH FLOWS

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

Baht : '000

	CONSOLIDATED		THE BANK	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit from operating before income tax expenses	37,229,200	33,141,335	31,856,517	27,482,199
Items to reconcile profit from operating before income tax expenses to cash received (paid) from operating activities				
Depreciation and amortization expenses	5,473,032	6,225,102	3,792,520	4,631,946
Expected credit loss	32,647,105	34,133,611	26,556,303	26,011,719
Loss on foreign exchange of long-term borrowings	8,672,489	14,775,566	8,672,489	14,618,074
Amortization of premium on investment in debt securities	264,481	1,435,037	290,962	1,400,517
Unrealized (gain) loss on financial instruments measured at fair value through profit or loss	3,896,019	(7,643,607)	3,374,115	(7,045,959)
(Gain) loss on investments	1,453,669	(1,225,150)	1,500,499	(156,139)
Share of profit from investment using equity method	(189,560)	(208,855)	-	-
Loss on impairment of properties for sale	498,402	611,745	485,591	311,298
Gain on disposal of premises and equipment	(35,203)	(11,521)	(24,401)	(4,107)
Loss on impairment of other assets (reversal)	(28,516)	256,080	(38,440)	265,558
Provision expenses	1,309,533	935,403	1,162,933	899,593
Net interest income	(102,223,265)	(82,156,060)	(78,203,741)	(62,010,660)
Dividend income	(2,306,493)	(2,251,676)	(6,367,289)	(4,236,874)
Proceeds from interest income	136,038,720	114,987,412	100,762,505	82,580,136
Interest expenses paid	(36,090,935)	(31,988,705)	(25,095,437)	(21,715,629)
Proceeds from dividend income	2,306,518	2,251,677	2,208,296	2,177,630
Income tax paid	(6,815,009)	(7,561,485)	(5,688,661)	(6,775,973)
(Increase) decrease in other accrued receivables	315,005	(380,735)	107,606	(225,408)
Increase (decrease) in other accrued expenses	(545,371)	1,007,799	836,272	(359,452)
Profit from operating before changes in operating assets and liabilities	81,869,821	76,332,973	66,188,639	57,848,469
(Increase) decrease in operating assets				
Interbank and money market items	35,825,661	(284,587,885)	39,174,862	(251,601,772)
Financial assets measured at fair value through profit or loss	5,699,224	(18,571,329)	2,612,007	(19,902,342)
Loans to customers	(99,894,874)	(231,969,593)	(93,872,459)	(158,776,479)
Properties for sale	1,217,168	2,134,269	813,991	741,890
Other assets	(24,690,723)	16,213,260	(25,752,541)	17,184,559

STATEMENT OF CASH FLOWS (CONTINUED)

BANGKOK BANK PUBLIC COMPANY LIMITED AND SUBSIDIARIES FOR THE YEAR ENDED DECEMBER 31, 2022

Baht : '000

	CONSOLIDATED		THE BANK	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Increase (decrease) in operating liabilities				
Deposits	53,955,766	346,077,165	50,506,103	180,049,535
Interbank and money market items	(26,187,013)	69,559,354	(29,718,968)	118,249,255
Liability payable on demand	(342,978)	855,503	(344,840)	1,409,475
Short-term borrowings	385,040	(53,824)	-	-
Other liabilities	44,416,830	24,550,144	46,379,715	3,815,459
Net cash from operating activities	<u>72,253,922</u>	<u>540,037</u>	<u>55,986,509</u>	<u>(50,981,951)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investment securities measured at fair value through other comprehensive income	(318,213,842)	(471,115,594)	(283,499,613)	(384,578,512)
Proceeds from disposal of investment securities measured at fair value through other comprehensive income	293,604,280	452,401,696	254,654,050	394,980,371
Purchase of investment securities measured at amortized cost	(122,957,541)	(75,342,523)	(46,731,239)	(836,973)
Proceeds from redemption of investment securities measured at amortized cost	80,155,354	58,977,765	19,312,442	1,593,558
Purchase of investments in subsidiary	-	-	(500,000)	-
Proceeds from disposal of investments in subsidiaries and associate	-	622,985	-	56,212
Proceeds from dividend income from subsidiaries and associates	90,295	62,180	4,159,018	2,059,245
Purchase of premises and equipment	(1,467,792)	(3,153,421)	(577,132)	(635,279)
Proceeds from disposal of premises and equipment	140,384	1,791,934	25,773	7,925
Net cash from investing activities	<u>(68,648,862)</u>	<u>(35,754,978)</u>	<u>(53,156,701)</u>	<u>12,646,547</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Cash received from issuance of subordinated notes	-	33,930,916	-	33,930,916
Cash received from issuance of senior unsecured notes	26,441,778	-	26,441,778	-
Cash paid for senior unsecured notes extinguishment	(30,343,245)	(1,414,830)	(30,343,245)	-
Decrease in long-term borrowings	(122,343)	(202,865)	(122,343)	(159,865)
Cash paid for lease liabilities	(1,658,633)	(1,475,819)	(833,918)	(1,017,228)
Dividend paid	(7,632,556)	(6,680,264)	(7,632,556)	(6,680,264)
Dividend paid to non-controlling interest	(416,138)	(381,968)	-	-
Net cash from financing activities	<u>(13,731,137)</u>	<u>23,775,170</u>	<u>(12,490,284)</u>	<u>26,073,559</u>
Effect on cash due to changes in the exchange rates	<u>7,009</u>	<u>105,229</u>	<u>(24,441)</u>	<u>102,569</u>
Net decrease in cash	(10,119,068)	(11,334,542)	(9,684,917)	(12,159,276)
Cash as at January 1,	62,551,767	73,886,309	57,854,239	70,013,515
Cash as at December 31,	<u>52,432,699</u>	<u>62,551,767</u>	<u>48,169,322</u>	<u>57,854,239</u>



(Mr. Chatsiri Sophonpanich)
President



(Mr. Suvarn Thansathit)
Senior Executive Vice President

MANAGEMENT DISCUSSION AND ANALYSIS

Overall Picture of the Bank and its Subsidiaries

	2022	2021	Million Baht Change (%)
Net profit ^{/1}	29,306	26,507	10.6%
Earnings per share (Baht)	15.35	13.89	10.6%
Net interest margin	2.42%	2.10%	0.32%
Net fees and service income to operating income ratio	19.8%	21.7%	(1.9)%
Cost to income ratio	49.7%	50.0%	(0.3)%
Return on average assets ^{/1}	0.67%	0.65%	0.02%
Return on average equity ^{/1}	5.86%	5.62%	0.24%

^{/1} Attributable to owners of the Bank

	December 2022	December 2021	Million Baht Change (%)
Loans	2,682,691	2,588,339	3.6%
Deposits	3,210,896	3,156,940	1.7%
Loan to deposit ratio	83.5%	82.0%	1.5%
Non-performing loan (Gross NPL) ^{/1}	97,188	101,103	(3.9)%
Gross NPL to total loans ratio ^{/1}	3.1%	3.2%	(0.1)%
Allowance for expected credit losses to NPL ratio ^{/1}	260.8%	225.8%	35.0%
Total capital adequacy ratio	19.13%	19.57%	(0.44)%

^{/1} Including interbank and money market lending

In 2022, Bangkok Bank and its subsidiaries reported a net profit of Baht 29,306 million, an increase of 10.6 percent from 2021. Net interest income rose by 24.4 percent due to higher loan volume and interest rates. The net interest margin increased to 2.42 percent in line with the rising interest rate trend and the Bank's liquidity management. Non-interest income declined by 30.0 percent mainly due to lower gains on financial instruments measured at FVTPL in line with the market situation, as well as lower net fees and service income from the securities business, bancassurance and mutual funds, while fees from loan related and trade finance services increased. The cost to income ratio stood at 49.7 percent. The Bank set aside Baht 32,647 million in expected credit losses, a decrease

of 4.4 percent from last year. This is consistent with the Bank's prudent management by taking into account global economic volatility which may affect the recovery of the Thai economy going forward.

At the end of December 2022, the Bank's total loans amounted to Baht 2,682,691 million, an increase of 3.6 percent from the end of last year, due mainly to increase in loans to large corporate customers and loans made through the international network. The non-performing loan to total loans ratio remained manageable at 3.1 percent. Under the Bank's continuous prudent management approach, the ratio of the allowance for expected credit losses to non-performing loans remained strong at 260.8 percent.

As of December 31, 2022, the Bank's deposits amounted to Baht 3,210,896 million, an increase of 1.7 percent from the end of December 2021. While the loan to deposit ratio stood at 83.5 percent. The total capital adequacy ratio, Tier 1 capital adequacy ratio, and

Common Equity Tier 1 capital adequacy ratio of the Bank and its subsidiaries stood at 19.13 percent, 15.67 percent and 14.88 percent respectively, comfortably above the Bank of Thailand's minimum capital requirements.

Operating Income and Expenses of the Bank and its Subsidiaries

	2022	2021	Million Baht Change (%)
Net interest income	102,223	82,156	24.4%
Non-interest income	36,672	52,385	(30.0)%
Operating expenses	69,019	67,266	2.6%
Expected credit losses	32,647	34,134	(4.4)%
Operating profit before tax	37,229	33,141	12.3%
Income tax expenses	7,484	6,189	20.9%
Net profit	29,745	26,952	10.4%
Net profit ^{/1}	29,306	26,507	10.6%
Total comprehensive income ^{/1}	20,251	50,394	(59.8)%

^{/1} Attributable to owners of the Bank

In 2022, net profit attributable to owners of the Bank amounted to Baht 29,306 million or an increase of 10.6 percent from the previous year. Net interest income increased on higher loan volume and the rise in interest rates. Non-interest income declined mainly due to lower gains on financial instruments measured at FVTPL in line with

the market situation. The Bank set aside lower expected credit losses compared to the previous year. This is consistent with the Bank's prudent management approach by maintaining its reserves at an appropriate level.

Non-Interest Income

In 2022, non-interest income amounted to Baht 36,672 million, a decrease of 30.0 percent, mainly from a decline in gains on financial instruments measured at FVTPL and lower net fees and service income from securities business, bancassurance and mutual fund.

Meanwhile, fees income from loan-related services rose from higher business volume and fees from trade finance services increased in line with the recovery of the Thai economy from last year.

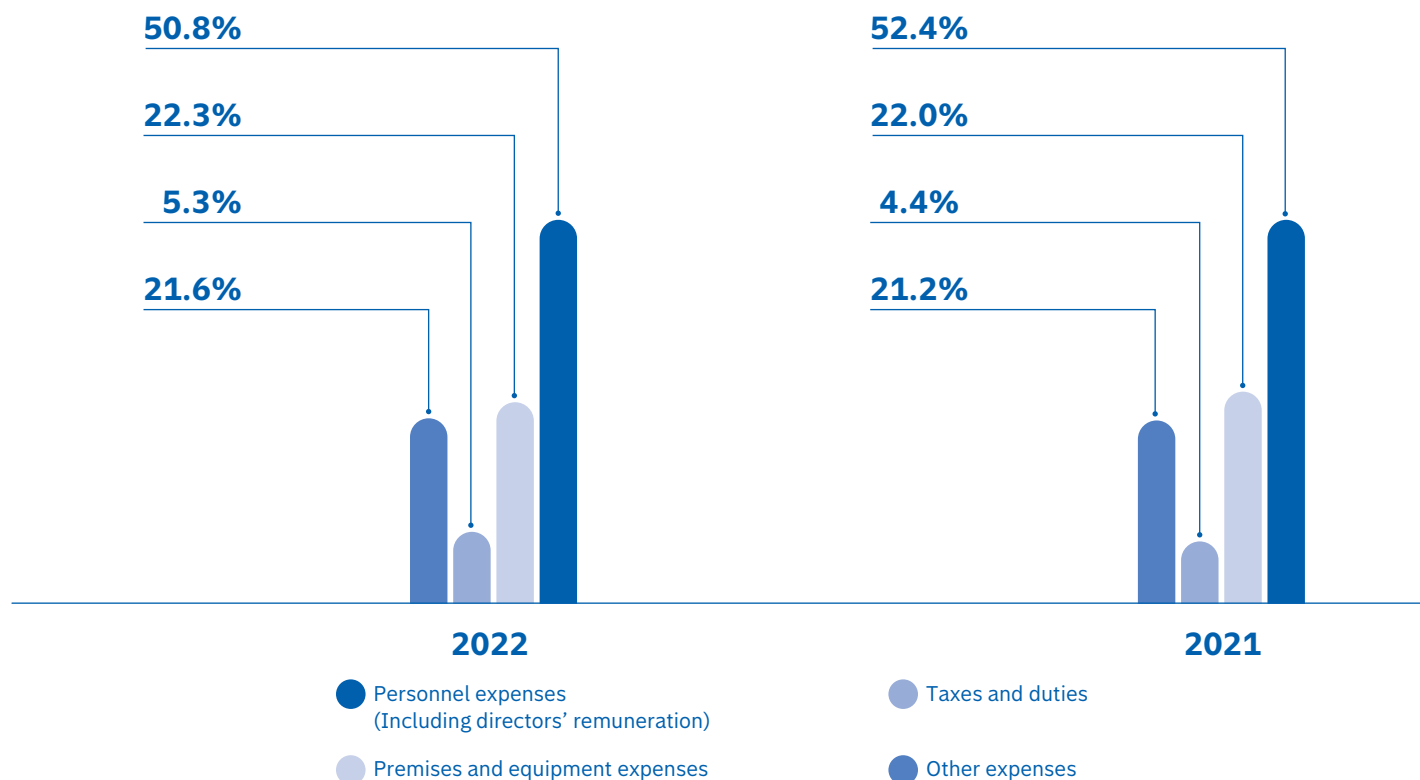
	2022	2021	Million Baht Change (%)
Fees and service income	41,132	39,127	5.1%
Less fees and service expenses	13,624	9,918	37.4%
Net fees and service income	27,508	29,209	(5.8)%
Gains on financial instruments measured at FVTPL	5,155	17,868	(71.1)%
Gains (losses) on investments	(1,454)	1,225	(218.7)%
Share of profit from investment for using equity method	190	209	(9.1)%
Gains on disposal of assets	1,891	519	264.4%
Dividend income	2,307	2,252	2.4%
Other operating income	1,075	1,103	(2.5)%
Total other operating income	9,164	23,176	(60.5)%
Total non-interest income	36,672	52,385	(30.0)%
Net fees and service income to operating income ratio	19.8%	21.7%	(1.9)%

Operating Expenses

Operating expenses for 2022 amounted to Baht 69,019 million, an increase of 2.6 percent from the previous year, partly due to

higher expenses for working stream development and improvement. The cost-to-income ratio for 2022 stood at 49.7 percent.

	2022	2021	Million Baht Change (%)
Personnel expenses	34,794	35,003	(0.6)%
Directors' remuneration	259	264	(1.9)%
Premises and equipment expenses	15,371	14,765	4.1%
Taxes and duties	3,643	2,949	23.5%
Other expenses	14,952	14,285	4.7%
Total operating expenses	69,019	67,266	2.6%
Cost to income ratio	49.7%	50.0%	(0.3)%



Expected Credit Losses

In 2022, the Bank set aside Baht 32,647 million in expected credit losses. This is consistent with the Bank's prudent management approach by taking into account global economic volatility which may affect the recovery of the Thai economy going forward.

Expected credit losses covered 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, 2022, total assets amounted to Baht 4,421,752 million, increasing by 2.0 percent from the end of December 2021, mainly from an increase in loans.

	December 2022	December 2021	Million Baht Change (%)
Net interbank and money market items	766,074	801,212	(4.4)%
Financial assets measured at FVTPL	75,036	84,341	(11.0)%
Net investments	850,151	803,637	5.8%
Net investments in associates	1,421	1,329	6.9%
Loans	2,682,691	2,588,339	3.6%
Net properties for sale	12,017	9,496	26.5%
Total assets	4,421,752	4,333,281	2.0%

Loans

As of December 31, 2022, loans amounted to Baht 2,682,691 million, increasing by 3.6 percent from the end of December 2021, mainly from

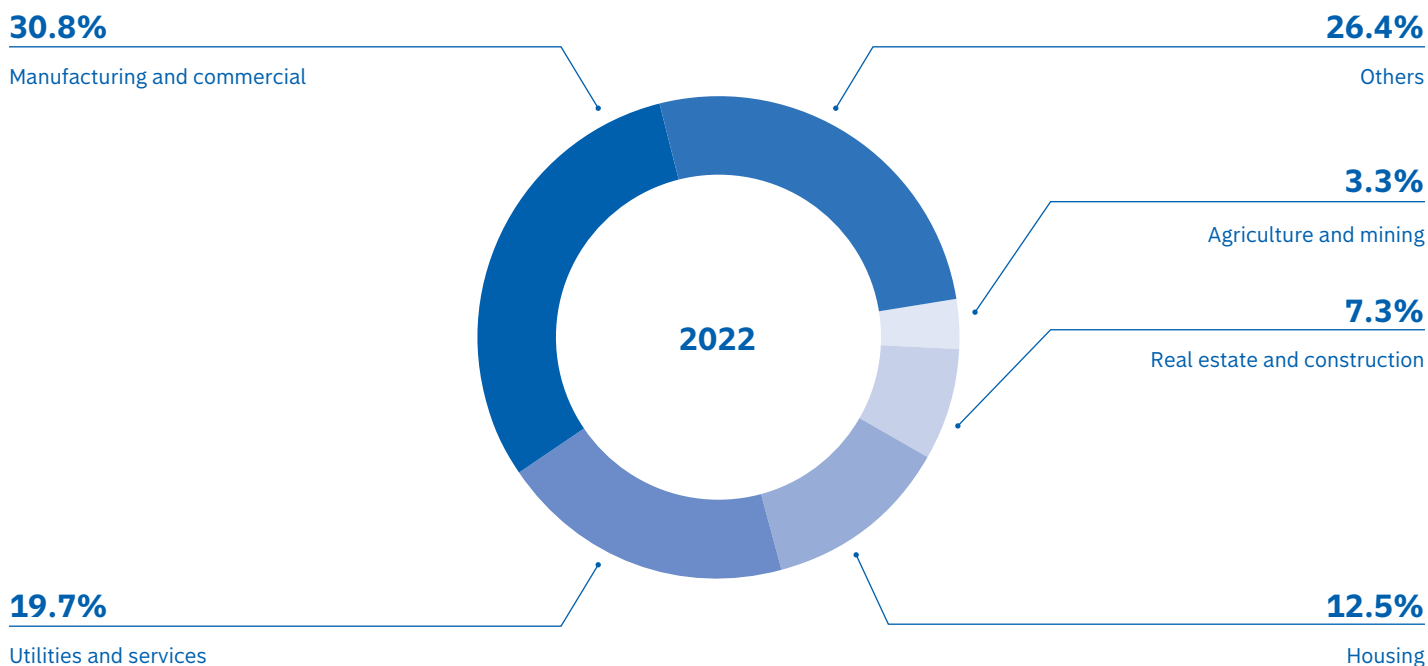
increases in loans to large corporate customers and loans made through the Bank's international network.

Loan by Business Type

The Bank and its subsidiaries had loans distributed across business sectors, with 30.8 percent in the manufacturing and commercial sector, 19.7 percent in the utilities and services sector, 12.5 percent

in the housing sector, and 7.3 percent in the real estate and construction sector. The increase in loans from December 2021 was mainly driven by the others sector.

	December 2022	December 2021	Million Baht Change (%)
Manufacturing and commercial	825,508	839,469	(1.7)%
Utilities and services	527,351	574,485	(8.2)%
Housing	336,256	324,546	3.6%
Real estate and construction	196,482	211,647	(7.2)%
Agriculture and mining	88,014	101,487	(13.3)%
Others	709,080	536,705	32.1%
Total loans	2,682,691	2,588,339	3.6%



Classified Loans and Allowance for Expected Credit Losses

Non-performing loan (Gross NPL) at the end of December 2022 was Baht 97,188 million, while the gross NPL to total loans ratio stood at 3.1 percent.

The allowance for expected credit losses was Baht 253,459 million. The allowance for expected credit losses to NPL ratio was 260.8 percent.

	December 2022	December 2021	Million Baht Change (%)
Consolidated			
Non-performing loan (Gross NPL) ^{/1}	97,188	101,103	(3.9)%
Gross NPL to total loans ratio ^{/1}	3.1%	3.2%	(0.1)%
Net NPL to net total loans ratio ^{/1}	0.9%	1.0%	(0.1)%
Allowance for expected credit losses to NPL ratio	260.8%	225.8%	35.0%
The Bank			
Non-performing loan (Gross NPL) ^{/1}	80,991	82,820	(2.2)%
Gross NPL to total loans ratio ^{/1}	2.9%	3.0%	(0.1)%

^{/1} Including interbank and money market lending

	Loans and Interbank & Money Market		Allowance for Expected Credit Losses ^{/1}	
	December 2022	December 2021	December 2022	December 2021
Non credit-impaired	3,351,508	3,289,055	179,648	153,342
Credit-impaired	97,188	101,103	73,811	74,943
Total	3,448,696	3,390,158	253,459	228,285

^{/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, 2022, investments amounted to Baht 925,187 million, increasing by 4.2 percent from the end of December 2021 mostly from investments in Thai government and state enterprise securities.

The Bank and its subsidiaries had Baht 518,587 million in investments in government securities and Thai state enterprises, accounting for 56.1 percent of total investments. Foreign debt securities amounted to Baht 217,537 million, private enterprise debt securities to Baht 19,892 million, and net investment in equity securities to Baht 103,791 million.

Investments by Investment Holding	December 2022	December 2021	Million Baht Change (%)
Trading securities	5,141	13,104	(60.8)%
Securities measured at FVTPL	69,895	71,237	(1.9)%
Debt securities measured at amortized cost	88,212	46,053	91.5%
Debt securities measured at FVOCI	672,065	667,473	0.7%
Equity securities measured at FVOCI	89,874	90,111	(0.3)%
Total investments	925,187	887,978	4.2%

Liabilities and Shareholders' Equity

Total liabilities as of December 31, 2022, amounted to Baht 3,914,610 million, increasing by 2.0 percent from the end of December 2021 due mainly to an increase in deposits.

	December 2022	December 2021	Million Baht Change (%)
Deposits	3,210,896	3,156,940	1.7%
Interbank and money market items	262,522	288,709	(9.1)%
Financial liabilities measured at FVTPL	17,960	20,833	(13.8)%
Debt issued and borrowings	188,302	183,239	2.8%
Total liabilities	3,914,610	3,838,688	2.0%
Shareholders' equity ^{/1}	505,346	492,727	2.6%

^{/1} Attributable to owners of the Bank

Deposits

Total deposits as of December 31, 2022, amounted to Baht 3,210,896 million, increasing by 1.7 percent from the end of last year due to increases in savings and current deposits.

Deposits Classified by Product Type	December 2022		December 2021		Change (%)
	Amount	Portion	Amount	Portion	
Current	302,855	9.4%	273,597	8.7%	10.7%
Savings	1,708,362	53.2%	1,613,777	51.1%	5.9%
Fixed	1,199,679	37.4%	1,269,566	40.2%	(5.5)%
Total deposits	3,210,896	100.0%	3,156,940	100.0%	1.7%
Loan to deposit ratio		83.5%		82.0%	1.5%

Million Baht

Debt Issued and Borrowings

Total debt issued and borrowings as of December 31, 2022, amounted to Baht 188,302 million, increasing by Baht 5,063 million from the end of December 2021 due to an increase in the value of foreign-denominated debentures following the depreciation of the baht,

together with the issuance of 5-year senior unsecured debentures of USD 750 million in June 2022 net of the maturity of the senior unsecured debentures of USD 800 million in September 2022.

Debt Issued and Borrowings Classified by Type of Instruments	December 2022		December 2021		Change (%)
	Amount	Portion	Amount	Portion	
Senior unsecured notes	85,045	45.2%	83,594	45.6%	1.7%
Subordinated notes	101,998	54.1%	98,640	53.8%	3.4%
Bills of exchange	413	0.2%	516	0.3%	(20.0)%
Others	915	0.5%	549	0.3%	66.7%
Total (before less discount on borrowings)	188,371	100.0%	183,299	100.0%	2.8%
Less Discount on borrowings	69		60		15.0%
Total debt issued and borrowings	188,302		183,239		2.8%

Million Baht

Shareholders' Equity

Shareholders' equity attributable to owners of the Bank as of December 31, 2022, amounted to Baht 505,346 million, an increase of Baht 12,619 million or 2.6 percent from the end of 2021. This was due to net profit attributable to owners of the Bank for 2022 of Baht 29,306 million, net of a dividend payment during 2022 of Baht 7,632 million which consisted of a final dividend payment for the operating performance in 2021 of Baht 4,769 million (2.50 baht per share) according to the resolution of the shareholders' meeting on April 12, 2022, and the interim dividend payment from net profit from operations in the first half of 2022 of Baht 2,863 million (1.50 baht per share), combined with a decrease in gains on translation of the financial statements of foreign operations.

Sources and Utilization of Funds

As of December 31, 2022, the Bank and its subsidiaries' primary sources of funds consisted of deposits amounted to Baht 3,210,896 million or 72.6 percent, equity attributable to owners of the Bank amounted to Baht 505,346 million or 11.4 percent, interbank and money market items on liabilities amounted to Baht 262,522 million or 5.9 percent and debt securities issued and borrowing including financial liabilities measured at FVTPL amounted to Baht 206,262 million or 4.7 percent.

The utilization of funds comprised of loans amounted to Baht 2,682,691 million or 60.7 percent, net investments including financial assets measured at FVTPL and net investments in associates amounted to Baht 926,608 million or 21.0 percent and net interbank and money market assets amounted to Baht 766,074 million or 17.3 percent.

Capital Reserves and Capital Adequacy Ratio

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

As of December 31, 2022, the Bank's Common Equity Tier 1 capital adequacy ratio was 14.88 percent, the Tier 1 capital adequacy ratio was 15.67 percent, and the total capital adequacy ratio was 19.13 percent, which were above the Bank of Thailand's minimum capital requirements.

Consolidated	December 2022		December 2021		Million Baht
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	BOT's requirements
	Common Equity Tier 1 capital	447,590	14.88%	433,699	15.15%
Tier 1 capital	471,366	15.67%	457,469	15.98%	> 9.50%
Tier 2 capital	104,108	3.46%	102,957	3.59%	
Total capital	575,474	19.13%	560,426	19.57%	> 12.00%

The Bank	December 2022		December 2021		Million Baht
	Capital	Capital Adequacy Ratio	Capital	Capital Adequacy Ratio	BOT's requirements
	Common Equity Tier 1 capital	444,882	16.51%	425,758	16.47%
Tier 1 capital	468,474	17.38%	449,350	17.38%	> 9.50%
Tier 2 capital	100,807	3.74%	101,989	3.95%	
Total capital	569,281	21.12%	551,339	21.33%	> 12.00%

Liquid Assets

Liquid assets consisted of cash, net interbank and money market items, debt securities, and marketable equity securities. As of December 31, 2022, the ratio of liquid assets to total assets and

liquid assets to deposits was 37.7 percent and 51.9 percent, respectively.

	December 2022	December 2021
Liquid assets/Total assets (%)	37.7	38.6
Liquid assets/Deposits (%)	51.9	53.0

Credit Ratings

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

Credit Rating Agency	December 2022	December 2021
Moody's Investors Service		
Long-term Deposit	Baa1	Baa1
Short-term Deposit	P-2	P-2
Senior Unsecured Debt Instrument	Baa1	Baa1
Subordinated Debt Instrument	Baa2	Baa2
Subordinated Debt (Basel III-compliant Tier 2 securities)	Baa3	Baa3
Subordinated Debt (Basel III-compliant Tier 1 securities)	Ba1	Ba1
Financial Strength (BCA)	baa1	baa1
Outlook	Stable	Stable
S&P Global Ratings		
Long-term Issuer Credit Rating	BBB+	BBB+
Short-term Issuer Credit Rating	A-2	A-2
Senior Unsecured Debt Instrument	BBB+	BBB+
Subordinated Debt Instrument	BBB	BBB
Financial Strength (SACP)	bbb-	bbb
Outlook	Stable	Stable
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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