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Vision Purpose Core Values
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3. Steering Business Towards Sustainability
4. Management Discussion and Analysis
5. General Information and Other Important Information

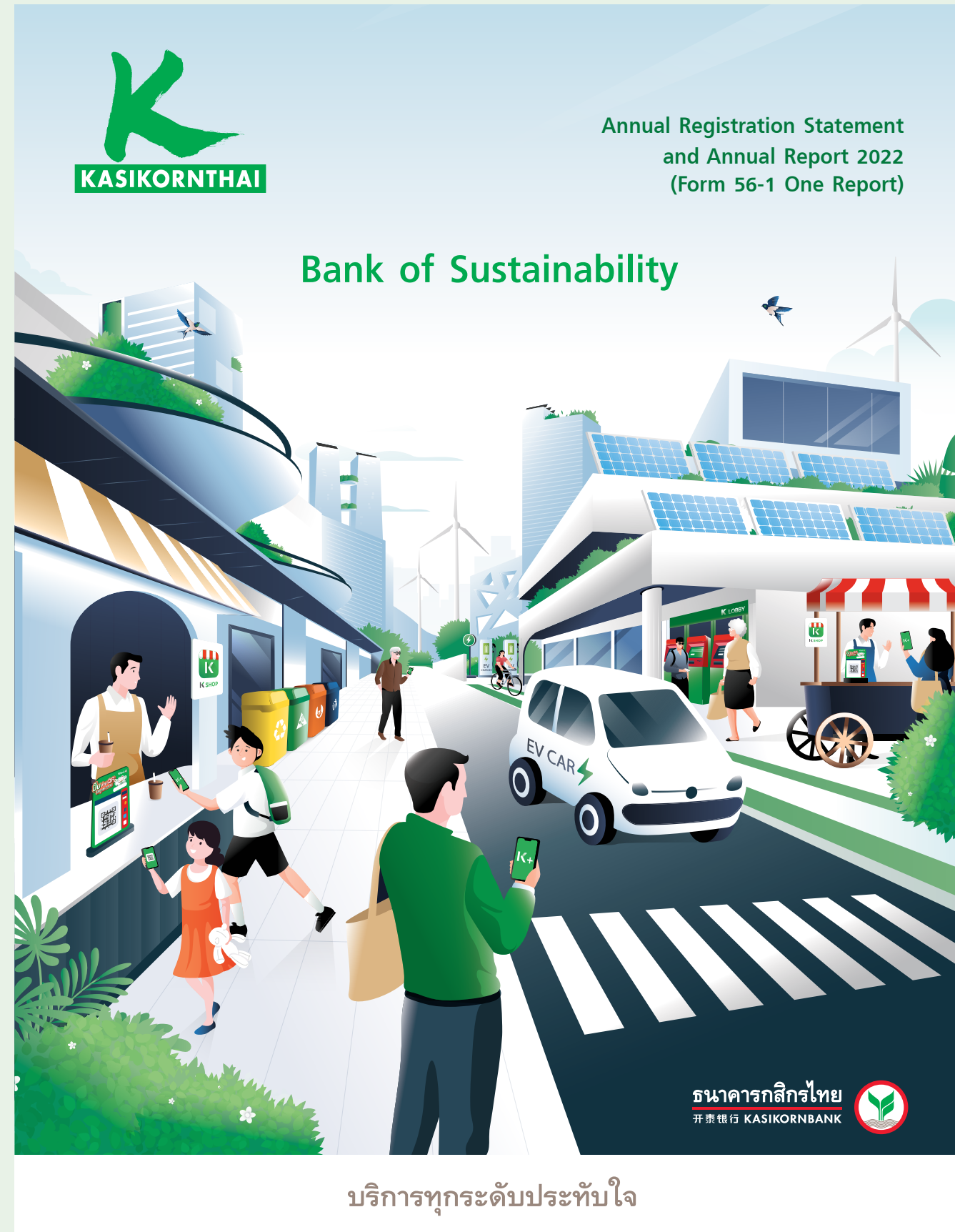
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ธนาคารกสิกรไทย
开泰银行 KASIKORNBANK



หลักทรัพย์จัดการกองทุนกสิกรไทย
开泰基金管理 KASIKORN ASSET MANAGEMENT



ศูนย์วิจัยกสิกรไทย
开泰研究中心 KASIKORN RESEARCH CENTER



หลักทรัพย์กสิกรไทย
开泰证券 KASIKORN SECURITIES



ลีสซิ่งกสิกรไทย
开泰租赁 KASIKORN LEASING



แฟคตอรี แอนด์ อีควิปเมนต์ กสิกรไทย
开泰设备融资 KASIKORN FACTORY AND EQUIPMENT



กสิกร เทคโนโลยี กรุ๊ป เซครเทรียต
开泰技术集团管理 KASIKORN TECHNOLOGY GROUP SECRETARIAT



กสิกร แล็บส์
开泰研发 KASIKORN LABS



กสิกร ซอฟต์
开泰软件 KASIKORN SOFT



กสิกร อินฟรา
开泰信息基础设施 KASIKORN INFRA



กสิกร เซิร์ฟ
开泰服务 KASIKORN SERVE



กสิกร เอกซ์
开泰爱科思有限公司 KASIKORN X



Bank of Sustainability

KBank operates our business in line with sustainable development guidelines to create a balance in environmental, social and governance (ESG) dimensions. These are ingrained in all our operations as part of the organization's Green DNA. Guided by our Challenger Bank concept, we have leveraged service innovations and business partnerships, enhancing convenience and promoting financial inclusion among the general public. This allows us to achieve growth, while creating sustainable returns for the maximum benefits of all stakeholders, in line with the principles of a Bank of Sustainability.





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CUSTOMER CENTRICITY

Multi-Corporate
Business

Large Corporate
Business

Medium
Business

Small and
Micro Business

High Net Worth
Individual

Affluent

Middle
Income

Mass

Vision

KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, delivering world class financial services and sustainable value for all stakeholders by harmoniously combining technology and talent.

Purpose

To Empower Every Customer's Life and Business

Core Values

Customer
at Heart

Collaboration

Agility

Innovativeness

Integrity



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As of or for the years ended December 31,	2022	2021	2020	2019	2018
COMMON SHARE INFORMATION					
Per share (Baht)					
• basic earnings ⁽¹⁾	14.78	15.77	12.42	16.18	16.07
• book value	205.85	194.64	179.00	169.79	157.23
• dividends	4.00	3.25	2.50	5.00	4.00
Share price (Baht) ⁽²⁾					
• high	170.50	150.50	153.50	202.00	242.00
• low	139.00	102.00	70.75	131.00	182.50
• closing	147.50	142.00	113.00	151.00	185.00
Common shares outstanding					
• average basic (Million shares)	2,369.33	2,369.33	2,373.32	2,393.26	2,393.26
• end of year (Million shares)	2,369.33	2,369.33	2,369.33	2,393.26	2,393.26
Market capitalization (Million Baht)	349,476	336,445	267,734	361,382	442,753
VALUE MEASURES					
Price to earnings ratio (PER)	9.98	9.00	9.10	9.33	11.51
Price to book value ratio (PBV)	0.72	0.73	0.63	0.89	1.18
Dividend yield (based on closing share price)	2.71%	2.29%	2.21%	3.31%	2.16%
Dividend payout ratio ⁽³⁾	28.75%	23.91%	23.73%	34.43%	29.40%
Number of employees ⁽⁴⁾	18,840	19,153	19,862	20,443	20,681
Number of domestic branches ⁽³⁾	824	839	860	886	958
OPERATING RESULTS (Million Baht)					
Interest income - net	132,998	119,390	109,022	102,688	98,538
Non-interest income	40,259	43,959	45,869	57,803	56,945
Fees and service income - net	32,882	35,316	33,004	36,740	38,117
Net premiums earned - net	(3,229)	(1,619)	(436)	(164)	3,537
Other income	10,606	10,262	13,301	21,227	15,291
Total operating income - net	173,257	163,349	154,891	160,491	155,483
Total other operating expenses	74,753	71,044	69,996	72,729	68,348
Operating profit before expected credit loss / provision expense ⁽⁴⁾ and income tax expense	98,504	92,305	84,895	87,762	87,135
Expected credit loss / Impairment loss on loans and debt securities	51,919	40,332	43,548	34,012	32,532
Net profit ⁽⁵⁾	35,770	38,053	29,487	38,727	38,459
FINANCIAL POSITION STATEMENT INFORMATION (Million Baht)					
Loans ⁽⁶⁾	2,495,077	2,421,813	2,244,821	2,001,956	1,914,072
Allowance for expected credit loss / Allowance for doubtful accounts and revaluation allowance for debt restructuring	133,529	144,772	134,393	124,879	119,485
Non-performing loans, gross (NPL gross)	92,536	104,036	101,007	84,038	74,400
Total assets	4,246,369	4,103,399	3,658,798	3,293,889	3,155,091
Deposits	2,748,685	2,598,630	2,344,999	2,072,049	1,995,001
Total liabilities	3,679,289	3,566,724	3,167,512	2,840,174	2,737,269
Total equity less other equity instruments ⁽⁵⁾	487,721	461,165	424,121	406,358	376,298
Risk weighted assets - KASIKORNBANK FINANCIAL CONGLOMERATE	2,746,673	2,630,858	2,404,276	2,210,881	2,081,697

Note:

- Financial statements as at December 31, 2020 onwards the Bank and its subsidiaries have adopted TFRS related to financial instruments (included TFRS 9) which some items are not comparable of previous period.
- ⁽¹⁾ Basic earnings = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax divided by weighted average number of common shares.
- ⁽²⁾ Local board / High - low share prices during the year
- ⁽³⁾ Bank only
- ⁽⁴⁾ Provision expense = Impairment loss on loans and debt securities
- ⁽⁵⁾ Excluding non-controlling interests
- ⁽⁶⁾ Loans = Loans to customers

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As of or for the years ended December 31,	2022	2021	2020	2019	2018
PERFORMANCE INDICATORS					
Return on average assets (ROA)	0.86%	0.98%	0.85%	1.20%	1.27%
Return on average equity (ROE) ⁽⁷⁾	7.38%	8.44%	7.10%	9.90%	10.61%
Net interest margin (NIM)	3.33%	3.21%	3.27%	3.31%	3.39%
Cost to income ratio	43.15%	43.49%	45.19%	45.32%	43.96%
ASSET QUALITY RATIOS / FINANCIAL POLICY RATIOS					
Loans to deposits ratio	90.77%	93.20%	95.73%	96.62%	95.94%
NPL gross to total loans ⁽⁸⁾	3.19%	3.76%	3.93%	3.65%	3.34%
Total allowance for expected credit loss / allowance to NPL gross (Coverage Ratio) ⁽⁹⁾	154.26%	159.08%	149.19%	148.60%	160.60%
Expected credit loss / Provision expense to average loans (Credit Cost) ⁽¹⁰⁾	2.11%	1.73%	2.05%	1.74%	1.75%
Capital adequacy ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	18.81%	18.77%	18.80%	19.62%	18.32%
Tier 1 capital ratio - KASIKORNBANK FINANCIAL CONGLOMERATE	16.84%	16.49%	16.13%	16.19%	15.90%

Note:

- Financial statements as at December 31, 2020 onwards the Bank and its subsidiaries have adopted TFRS related to financial instruments (included TFRS 9) which some items are not comparable of previous period.
- ⁽⁷⁾ Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct distribution from other equity instruments after income tax divided by average equity of equity excluded other equity instruments
- ⁽⁸⁾ Loans used in calculation are loans to customers and loans to financial institutions.
- ⁽⁹⁾ Allowance = Allowance for doubtful accounts and revaluation allowance for debt restructuring
- ⁽¹⁰⁾ Provision expense = Impairment loss on loans and debt securities



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Statement of the Board of Directors

Over the past year, the global and Thai economies continued to face diverse changes and challenges. Although the COVID-19 situation eased somewhat, the government, private sector, and civil sector had to confront other difficult issues, including persistent economic sluggishness and the need to build upon existing strengths to survive amid intensifying competition within changing economic and social contexts.

All members of the KBank Board of Directors firmly believe that sustainable business operations, incorporating the environmental, social, and governance (ESG) aspects under good corporate governance principles and appropriate risk and cost management will guide organizations, society, and the nation through all crises. The Board of Directors also believes sustainable business operations will make it possible to generate and pass on prosperity and maximum benefits to generation after generation of stakeholders in a balanced and sustainable manner.

The Board of Directors has emphasized business undertakings that adhere to existing rules and legal stipulations, as well as international ESG standards and regulations, through useful viewpoints and recommendations provided for the management and KBank's operations. The Board of Directors has approved the strategic framework, goals, and policies along with the visions and future business directions of KASIKORNBANK FINANCIAL CONGLOMERATE. Moreover, focus has been on good corporate governance to ensure KBank's legitimate, transparent, and effective operations as well as achievement of the established targets and creation of sustainable and balanced returns. The Board of Directors has also approved KBank's aspiration to become the ESG leader among banks in Southeast Asia with the aim of propelling sustainable operations that can be measured concretely, in alignment with the Net Zero Commitment and promotion of financial inclusion among a broad range of the general public.

On behalf of the Board of Directors, I would like to express our appreciation for your continued confidence and trust in our business.

(Ms. Kobkarn Wattanavrangkul)
Chairperson of the Board



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In 2022, the Thai economy gained traction as the COVID-19 situation subsided. However, the economic rebound remained fragile amid numerous challenges as businesses saw an uneven or “K-shaped” recovery, hindered by risks from a global economic slowdown, persistently high inflation, and hefty household debts. Moreover, the rising interest rate trend impacted consumer purchasing power, whereas small businesses had to contend with multiple challenges and forms of competition.

Amid the highly uncertain economic circumstances, KASIKORNBANK operated our business with prudence, accounting for a balance in environmental, social, and governance (ESG) dimensions along with proactive integrated risk management and appropriate cost management in accordance with the principles of a Bank of Sustainability. We adopted a proactive policy of continually providing assistance to our customers, while also supporting their business growth. To empower every customer's life and business, we prioritized development of digital services, re-imagination of lending, democratization of investment and insurance, expansion of the AEC+3 market, strengthening of sales and service channel experiences, and upgrading our long-term competitive capability. Guided by our Challenger Bank concept, we leveraged service innovations and business partnerships both in Thailand and other countries in order to promote financial inclusion among a broad range of the general public for their enhanced convenience. We focused on upgrading the quality of people's lives and society at large within the ecosystem to achieve growth, while creating sustainable returns for the maximum benefit of all stakeholders.

KBank is determined to become the ESG leader among banks in Southeast Asia. In terms of environment, the Bank unveiled our Net Zero Commitment in 2021 to take concrete action in achieving net zero in the Bank's own operations and financed portfolios. In the social realm, the Bank strives to be a meaningful organization for society. To this end, the Bank aims to build a sustainable society by promoting financial inclusion through innovations and digital banking services for retail customers. Greater financial inclusion will be achieved via collaboration with strategic partners, our focus on offering quality services using efficient data analytics, and the provision of financial literacy for the public. Building a sustainable society also includes prevention of cyber threats, maintenance of customer data privacy, and respect for human rights. In terms of good corporate governance, the Bank aims to become a responsible bank in order to create sustainable returns by integrating ESG into business value chains and ensuring that an appropriate and careful assessment of ESG risk is in place. KBank always ensures that our operations meet sustainable development goals and can be measured in a concrete manner in line with the country's sustainable development context and international standards.

In 2022, net profit of the Bank and subsidiaries fell year-on-year as we set aside higher expected credit loss compared to the previous year. This was consistent with our prudent approach in aligning with prevailing economic conditions. The effort was also intended to strengthen and enhance the Bank's flexibility in managing asset quality so that we are ready to assist various customer segments. However, operating profit before expected credit loss and income tax expense increased. The rise could be attributed mainly to an increase in net interest income, which was in alignment with KBank's business strategy, an upward trend in domestic interest rates, as well as our efficient expense management.

KBank has maintained our status as a leading financial institution that is always prepared to cope with economic volatility under both normal and stressed situations in a timely manner. The capital position of KASIKORNBANK FINANCIAL CONGLOMERATE remains strong and adequate for continuously operating business. Along with this, we prioritize empowering customers' life and business, while also driving society and the country's economy towards the shared and sustainable growth targets. With all our operations, KBank has gained widespread acceptance both at home and abroad and has been selected for inclusion in many major sustainability indices. These achievements reflect our vital spirit and corporate culture in fully embracing our role as a Bank of Sustainability in both Thailand and the global arena.

On behalf of all our executives and employees, I would like to express our appreciation for your continued trust and confidence in our business.



(Ms. Kattiya Indaravijaya)
Chief Executive Officer



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1.1 Policy and Overall Business

Corporate Profile

KASIKORNBANK (KBank), one of Thailand's leading financial institutions, conducts business in line with the principles of being a Bank of Sustainability under good corporate governance, as well as appropriate risk and cost management. In order to empower every customer's life and business, we prioritize offering total solutions, with attentive and inclusive services anywhere, anytime, responsive to the needs of customers and society as a trustworthy service provider under the single brand of KASIKORNBANK. Our endeavors are achieved through collaboration and synergy with other companies within KASIKORNBANK FINANCIAL CONGLOMERATE, startup firms and our business partners, responsive to the needs of customers and society as a trustworthy service, our operations have grown, with balance in all dimensions for the creation of sustainable returns over the long term, and maximum benefits to all stakeholders.

Presently, KBank engages in commercial banking business, securities business and related businesses, as permitted under the Financial Institution Business Act, Securities and Exchange Act and other related regulations. KBank offers financial products and services via branches and digital banking channels. KBank's wholly-owned subsidiaries boast expertise in business operations and provision of various financial services such as fund management, economic and financial research, securities brokerage, and financial advisory, as well as auto hire-purchase and leasing, with the aim of meeting the needs of all customer segments through providing the most satisfying service experience. They are KASIKORN ASSET MANAGEMENT COMPANY LIMITED, KASIKORN RESEARCH CENTER COMPANY LIMITED, KASIKORN SECURITIES PUBLIC COMPANY LIMITED, KASIKORN LEASING

COMPANY LIMITED, and KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED.

KBank has also established KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) to facilitate its technology business strategy and meet the prevailing needs of customers amid technological advancements. In doing so, KBTG is tasked with conducting studies on and developing new information technologies to enhance the efficiency of KBank's IT management and maintain the status as a leading digital banking service provider. KBTG comprises six subsidiaries, i.e., KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED, KASIKORN LABS COMPANY LIMITED, KASIKORN SOFT COMPANY LIMITED, KASIKORN INFRA COMPANY LIMITED, KASIKORN SERVE COMPANY LIMITED, and KASIKORN X COMPANY LIMITED.

On the international front, KBank has service networks and strategic partners across the AEC+3, including locally incorporated institutions, namely KASIKORNTHAI BANK LIMITED in Lao PDR and KASIKORNBANK (CHINA) COMPANY LIMITED in the People's Republic of China, which offer full-fledged financial services in both countries.

Overview of Operating Environment

Global and Thai Economy in 2022 and Outlook for 2023

The global economy saw a slowdown in the second half of 2022. This was due to gradual policy rate increases of several central banks to tame inflation which had overshot its target in each country. The rate hikes were led by the US Federal Reserve, the European Central Bank, the Bank of England and other central banks in Asian countries. The tightening monetary policy is expected to continue into early 2023, and could ultimately trigger a global economic recession. Under these circumstances, the International Monetary Fund (IMF) has assumed a cautious view towards the global economic outlook. The IMF forecasts that the global economy in 2023 will continue to slow compared to 2022. Meanwhile,



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China's reopening and its implementation of economic stimulus measures should ease pressure on its economic outlook to some extent. However, attention must be paid to other risk factors.

Overall, the Thai economy for 2022 saw improvement compared to 2021. The growth was driven by domestic economic activity that gradually recovered as COVID-19 waned. The relaxation of travel restrictions was a boon to the recovery of the tourism sector and related businesses during the second half of the year. This alleviated pressure on the economy from the export contraction in the last quarter of 2022.

The Thai economy in 2023 will likely maintain a continual recovery from 2022, thanks to the tourism revival. However, the fragile economies of Thailand's key trading partners, and the risk of global economic recession, remain factors that could affect Thai exports and prevent tourism from returning to pre-pandemic levels, despite the prospective increase in foreign arrivals due to China's easing of travel restrictions. Meanwhile, businesses and industries are likely to experience an uneven or 'K-shaped' recovery. Attention must be paid to domestic spending that remains under pressure from persistently high production costs, wages, inflation rates and costs of living, and an upward trend in domestic interest rates as signaled by the Monetary Policy Committee, reaching normalized levels that are suited to the present state of inflation and the Thai economy.

Banking Industry

The overall performance of domestically registered commercial banks in 2022 recorded higher net profit compared to 2021. The improvement came mainly from a decrease in expected credit loss and an increase in net interest income, bolstered by loan growth and rising interest rates of commercial banks in line with the Thai

policy rate. Net interest margin (NIM) gradually rose, especially during the second half of 2022, in line with ongoing growth of high-yield retail loan products. Meanwhile, non-interest income decreased, from both net fees and service income and other incomes. Regarding asset quality, non-performing loans to total loans (NPL ratio) declined due to proactive NPL management and acceleration of customers' debt restructuring. However, several commercial banks continued to adopt a prudent approach in setting aside expected credit loss, as they must closely monitor vulnerable borrowers amid an uncertain economic environment.

As of December 31, 2022, outstanding loans to customers and accrued interest receivables - net at 17 domestically registered commercial banks totaled Baht 13.876 trillion, rising by 2.70 percent from the end of 2021. Meanwhile, outstanding deposits totaled Baht 15.861 trillion, an increase of 4.19 percent compared to the end of 2021. KBank ranked second in loans to customers and accrued interest receivables - net in the commercial banking system, with a market share of 15.55 percent, while it ranked first in deposits, with a market share of 16.22 percent, and ranked second in assets, with a market share of 15.01 percent.

Looking ahead into 2023, the Thai economy is set to gain traction through a recovery that may vary across different business sectors. In the meantime, impacts from global economic risks merit close watch. Therefore, commercial banks are expected to operate their business with prudence amid numerous challenges, including vulnerable borrowers and asset quality management in particular. Regarding their strategy, they must also be prepared to broaden their revenue stream from new businesses amid a highly competitive environment, new regulatory requirements and the changing financial landscape.

Market Shares in Assets, Deposits, and Net Loans within the Commercial Banking System

(Unit: Million Baht)

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
Bangkok Bank	3,840,076	16.28	2,716,152	16.20	2,096,756	14.37
KASIKORNBANK	3,541,413	15.01	2,719,710	16.22	2,269,749	15.55
Krung Thai Bank	3,502,329	14.84	2,594,725	15.47	2,361,277	16.18
Siam Commercial Bank	3,360,645	14.24	2,573,654	15.35	2,185,054	14.97
Bank of Ayudhya	2,450,911	10.39	1,782,186	10.63	1,680,008	11.51
TMB Thanachart Bank	1,818,511	7.71	1,400,078	8.35	1,323,737	9.07

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(Unit: Million Baht)

Bank	Assets	Market Share (%)	Deposits	Market Share (%)	Net Loans	Market Share (%)
United Overseas Bank	823,860	3.49	644,008	3.84	558,158	3.82
CIMB Thai	491,729	2.08	237,434	1.42	226,408	1.55
Kiatnakin Phatra Bank	487,246	2.07	331,909	1.98	366,616	2.51
Land and Houses Bank	295,846	1.25	231,432	1.38	210,256	1.44
TISCO Bank	250,912	1.06	189,834	1.13	203,982	1.40
ICBC (Thai)	240,642	1.02	162,990	0.97	106,111	0.73
Standard Chartered Bank (Thai)	165,696	0.70	73,657	0.44	30,065	0.21
Thai Credit Retail Bank	143,428	0.61	113,622	0.68	117,457	0.80
Sumitomo Mitsui Trust Bank (Thai)	108,255	0.46	27,977	0.17	71,909	0.49
Bank of China (Thai)	61,757	0.26	43,060	0.26	41,303	0.28
Mega International	31,988	0.14	18,792	0.11	27,550	0.19
Domestically-registered commercial banks	21,635,487	91.70	15,861,221	94.58	13,876,397	95.07
Foreign bank branches	1,958,387	8.30	908,454	5.42	719,277	4.93
All commercial banks	23,593,874	100.00	16,769,676	100.00	14,595,674	100.00

Source: C.B. 1.1 and C.B. 1.2 (Bank-only Financial Statements)

Significant Regulations and Rules related to Business Operations¹

Significant regulations and rules that may have affected KASIKORNBANK FINANCIAL CONGLOMERATE's business operations included:

Rules on Permission and Supervision of Derivative Transactions of Commercial Banks

The Bank of Thailand issued notification BOT. No. SorNorSor. 7/2565 (2022) Re: Rules on Permission and Supervision of Derivative Transactions of Commercial Banks dated October 6, 2022, effective October 22, 2022. The Notification, which revised rules on derivative transactions for greater flexibility, contains the following key points:

1. Revising scope of permitted derivative transactions: Commercial banks are allowed to engage in general derivative transactions under the principle-based regulation as determined by the Bank of Thailand regarding fair value assessment, risk management and accurate and proper capital calculation. Previously, rule-based regulation was applied.

2. Terminating restrictions on the offering of derivative transactions: Minimum investment amount of structured products and certain qualifications of financial indices used as underlying variables for derivative transactions were terminated. Meanwhile, commercial banks are allowed to offer funded credit derivatives for investment with the condition that principal protection must be granted to retail customers.

3. Revising supervision rules for greater flexibility: The Board of Directors of a commercial bank may authorize a sub-committee to approve policies and procedures of derivative-related product programs, including canceling the limitations of product program models.

4. Revising rules for customer management, which must take into account their knowledge, understanding and risk tolerance. Customer definition has also been revised, while client suitability assessment has been reviewed to be in conformity with the rules of the Office of the Securities and Exchange Commission.

5. Establishing the maintenance of capital to cushion against residual risk (market risk) at not less than 0.1 percent of the effective notional amount of derivative transaction.

¹ Additional details on Significant Regulations and Rules related to Business Operations for 2022 can be obtained from Management Discussion and Analysis for the first, second and third quarter of 2022.



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KBank has revised relevant operations to accommodate the relaxed rules on derivative transactions of the Bank of Thailand and is ready to offer related services to customers.

Act on Electronic Performance of Administrative Functions, B.E. 2565 (2022)

This Act serves as the central law governing electronic performance of administrative functions, which was published in the Government Gazette on October 11, 2022, and will come into effect January 10, 2023. The legislation aims mainly to promote the use of electronic means for request for permission, services or welfare benefits to the general public or any other organizations, to facilitate their use of government sector services with greater speed and efficiency at reduced cost.

This law is in line with the National Reform Plan on Public Administration in the transition to the digital era. It will help bolster the country's competitiveness while allowing swiftness and enhanced efficiency in contacts and use of services wherein KBank has involvement with public agencies.

Notification of the Committee on Contracts Re: Prescribing Consumer Loan Business as Contract-Controlled Business B.E. 2565 (2022)

The Committee on Contracts, the Office of the Consumer Protection Board, issued the Notification to Prescribe Consumer Loan Business as Contract-Controlled Business B.E. 2565 (2022), which was published in the Government Gazette on December 13, 2022, and will come into effect March 13, 2023. The Notification contains the salient points as follows:

- Consumer loan contract (excluding juristic person) wherein loan is used for personal purposes, not for operating business to earn income, is required to contain major provisions and conditions as prescribed in this law and to clearly specify prohibited characteristics.
- Provisions of consumer loan contract under this law can be categorized into two types based on the characteristics of loan business operators, i.e., natural person and juristic person or financial institution (excluding three types of juristic persons, namely cooperatives, Special Purpose Vehicles (SPVs) and asset management companies under the Emergency Decree on Asset Management Company).
- Consumer loan contract under this law shall neither require that borrowers apply for non-life or life insurance, except for the case of housing loan or secured loan; nor shall it contain provisions on prepayment fee charged to borrowers who make total or partial debt payment before the maturity of the loan contract. This shall not be applied to home loan with special low interest rates granted to borrowers seeking to refinance within three years of the loan contract date.

KBank, as a loan business operator categorized as a juristic person or financial institution, is required to apply loan contracts containing additional major points and conditions as follows:

- Details of interest rates and fees as prescribed by law, together with a memo on calculation thereof, attached to the loan contract
 - Details of fees or any expenses incurred from debt collection
 - Conditions wherein the lender is entitled to change (increase or decrease) the interest rate with the provision that written notice must be given to the borrower at least 30 days in advance. In urgent cases, notice can be given via electronic media not less than seven days in advance, except where the borrower wishes to receive a notice via email.
 - Content for conditions on default on debt payment can be made in bold fonts and added in the contract wherein the lender is entitled to terminate the loan contract. Moreover, the borrower is allowed to reverse their breach of contract or failure to comply with the conditions earlier set forth within 30 days from the day following that on which the borrower receives the loan contract termination notice.
 - The lender and assignee of rights are required to give prior notice of the conditions for disposal of or transfer of rights to claim under the loan contract not less than a period of one installment of loan repayment (principal or interest) or interest rate calculation; or consent must be given by the borrower and guarantor (if any) to do so.
 - If the borrower wishes to make one-time debt settlement without making installment payment per the conditions set forth in the loan contract, the lender shall not charge lending rate on the amount which has not yet come due under the loan contract and shall return collateral to the borrower or the guarantor, as the case may be, within seven days of the date on which the debt is fully settled. A schedule on debt exposure per the loan contract for each borrower must be prepared and attached to the loan contract.
 - The lender shall retain the borrower's personal data. If the data is to be disclosed to a third party, written consent must be given by the borrower, and the borrower may revoke their consent at any time, in accordance with the conditions of the Personal Data Protection Act.
 - For a loan contract with the guarantor, the lender must ensure that a warning message as shown in the appendix to this law shall be included in the guarantee contract.
- KBank has arranged for communications and preparations to comply with this law including revision of format of consumer loan contract and relevant procedures in alignment with the required terms and conditions.

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1.2 Business Operations

Income Structure of KBank and Its Subsidiaries

Income Structure of KBank and its subsidiaries for the years ended 31 December are as follows:
(Unit : Million Baht)

	2022		2021		2020	
	Amount	%	Amount	%	Amount	%
Interest income	151,332	87.35	135,414	82.90	127,592	82.38
Interbank and money market items	4,914	2.84	2,078	1.27	3,118	2.01
Investments	23,447	13.53	22,675	13.88	21,711	14.02
Loans	116,042	66.98	104,579	64.02	96,834	62.52
Hire purchase and financial leases	6,928	4.00	6,073	3.72	5,913	3.82
Others	1	-	9	0.01	16	0.01
Interest expenses	18,334	10.59	16,024	9.81	18,570	11.99
Deposits from customers	7,748	4.47	7,380	4.52	10,188	6.58
Interbank and money market items	1,325	0.77	877	0.54	854	0.55
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	6,317	3.65	5,838	3.57	5,303	3.42
Debts issued and borrowings	2,859	1.65	1,837	1.12	2,124	1.37
Others	85	0.05	92	0.06	101	0.07
Interest income - net	132,998	76.76	119,390	73.09	109,022	70.39
Non-interest income						
Fees and service income	48,345	27.90	48,628	29.77	45,699	29.50
Fees and service expenses	15,463	8.92	13,312	8.15	12,695	8.20
Fees and service income - net	32,882	18.98	35,316	21.62	33,004	21.30
Gain on financial instrument measured at fair value through profit or loss	5,053	2.91	5,539	3.39	8,119	5.24
Gain (loss) on investments	(130)	(0.08)	817	0.50	1,308	0.84
Share of (loss) profit from investments using equity method	115	0.07	(694)	(0.43)	(193)	(0.12)
Dividend income	3,445	1.99	3,310	2.03	2,384	1.54
Net premiums earned	66,056	38.13	69,360	42.46	72,129	46.57
Other operating income	2,123	1.23	1,290	0.79	1,683	1.09
Less Underwriting expenses	69,285	39.99	70,979	43.45	72,565	46.85
Total non-interest income	40,259	23.24	43,959	26.91	45,869	29.61
Total operating income - net	173,257	100.00	163,349	100.00	154,891	100.00



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Business Directions of KASIKORNBANK and the Wholly-owned Subsidiaries of KASIKORNBANK in 2022 and Outlook for the Next Five Years

KASIKORNBANK has established business directions and strategic plans in accordance with the principles of a Bank of Sustainability, accounting for the balance of three dimensions - environmental, social and governance - under good corporate governance, appropriate risk and cost management. Guided by the Challenger Bank concept, KBank focuses on service innovation and business partnerships with the aim of promoting financial inclusion among a broad range of the general public. In order to empower every customer's life and business, we prioritize offering total solutions, with attentive and inclusive services anywhere, anytime, as a trustworthy service provider under the single brand of KASIKORNBANK. Our endeavors are achieved through collaboration and synergy with other companies within KASIKORNBANK FINANCIAL CONGLOMERATE, startup firms and our business partners. We have established tangible and continual operational guidelines which focus on Purposeful and Practical Leadership, and K-Culture which fosters attitudes and behaviors of our personnel towards a shared goal under five Core Values, i.e., Customer at Heart, Collaboration, Agility, Innovativeness and Integrity.

We have established our strategic imperatives as follows:

- 1. To become a Bank of Sustainability:** We have operated our business in adherence with the principles of sustainability across all three dimensions - environmental, social and governance (ESG) - under good corporate governance along with appropriate risk



KBank Private Banking Academy Next Generation 2022 was organized under the "PLAY A PART IN THE REVOLUTION" theme in order to foster successors within our valued customers' families so they will become main drivers for the economy and society in the new era.

and cost management. Meanwhile, we focused on bolstering our competitive capabilities that go beyond banking and innovation. In parallel, we have built upon our traditional banking business in sync with the ever-evolving technology, consumer behavior and environment. Our focus was also on creating a strong brand, accounting for the dynamic change of expectations and needs of all stakeholders, namely customers, the general public, investors, organizations, mass media and our employees. We have conducted brand character survey and research, and adjusted brand loyalty measurement to reflect broad-based market perspectives while also establishing branding management guidelines that are in alignment with our strategic imperatives.

2. To advance K-Strategy for business growth and customer responsiveness across all segments

- *Dominant Digital Payment* across all platforms and accommodate all types of payments. We also leveraged data analytics to grow our business while focusing on continuous development of payment innovations domestically, internationally and regionally for an enhanced customer experience through excellent service delivery.
- *Reimagine Commercial and Consumer Lending* in order to assist our customers in their lives and businesses. This endeavor also generated an additional revenue stream for KBank under an appropriate risk-adjusted return. We have conducted data analytics based on data on digital channels and business transaction data obtained from counterparties within value chains in order to acquire customers with sound debt servicing ability who are interested in borrowing. We have conducted risk-based cost management and developed efficient practical guidelines for our three major customer groups as follows.

- (1) **Retail Business:** KBank prioritized the use of customer data and data analytics to gain relevant insights, allowing us to develop products and services which can efficiently respond to each individual customer's needs. We have seamlessly integrated all service channels, including the branch network and digital channels, while also orchestrating ecosystems through collaboration with our partners in various industries for enhanced business opportunities and greater accessibility to

new customers. Along with this, we emphasized management of risks associated with fraud and asset quality when it comes to loans granted to new borrowers. For existing loan customers, we have placed emphasis on up-selling, cross-selling and up-spending through risk-based pricing.

- (2) **SME Business:** We have emphasized customer assistance and support to ensure that they can recover efficiently. We aim to be a Total Solution Provider for our SME customers. To this end, focus is on solid teamwork among our Relationship Managers (RMs), who are well-versed in KBank products, and branch officers who have an in-depth understanding of our customers' businesses and their needs. Along with this, we have leveraged data analytics and innovations to enhance the efficiency of our customers' business operations while bolstering their competitive capability for sustainable growth.
- (3) **Corporate Business:** Aiming to meet all of our corporate customers' business needs, we prioritized funding support and fund mobilization to ensure their cost effectiveness under appropriate risk management. Along with this, we provided staunch support for their transactions via all formats of electronic channels, while focusing on the offering of products and services responsive to all parties, including customers, suppliers, and employees throughout the business ecosystem. We have fostered our relationships with corporate clients who are business partners for enhanced opportunity in loan extension while giving them support in their transition to a low-carbon business.

- *Democratize Investment and Insurance*, targeting previously inaccessible groups. KBank has developed applications and channels while continually offering sufficient information to facilitate our customers in making their own informed investment decisions under cost effectiveness. Meanwhile, our Relationship Managers (RMs) are always on hand to appropriately recommend products of KBank and other companies within KASIKORNBANK FINANCIAL

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KBank aims to become "a Regional Digital Bank of the New Era of AEC+3 Region" via synergy of the three strengths - customer relations - partnerships - technologies - to bolster our service network within the region with an aim of aggressively tapping into the Vietnamese market in order to assist all customer segments with digital service solutions.



KBank unveiled the GO GREEN Together project to encourage Thai people to "go green" to save the planet. The Bank is the first bank in Thailand to promote a comprehensive Green Ecosystem.



KBTG teamed with King Mongkut's Institute of Technology Ladkrabang in unveiling the KBTG Kampus program, which aims to link the education and industry sectors in the development of research leading to innovation, while empowering the Thai IT industry through creation of the new generation having quality on a par with the international level.



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CONGLOMERATE to business and high net worth individual customers.

- Penetrate Regional Market: We aim to become the Regional Digital Bank in accordance with our Asset-Light Digital Banking Strategy which focuses on business partnerships with local technology companies and startups in order to bolster our competitive capability with a broader service network and technology for enhanced customer responsiveness.

To achieve this, we focus on three Strategic Plays:

- Aggressive Play: Focus has been on expanding our loan products to corporate customers through regional connectivity, especially Chinese clients in Thailand and other AEC+3 countries, Thai customers in other AEC+3 countries and local large corporate (LLC) customers within the AEC region;
- Mass Acquisition Play: KBank aims to expand our customer base in the People's Republic of China via partnership and self-owned digital platform, while also broadening our reach to clients within the AEC region via digital transactional channels;

ทุกคน ทุกฝ่ายงาน มีงานที่เป็น
Priority ของตนเอง ซึ่งมีความสำคัญ
และอยากทำให้สำเร็จ เพราะฉะนั้น
อย่าคิดว่างานของเราสำคัญที่สุด
แต่อยากให้ทุกคน**ทำความเข้าใจ**
ในมุมมองของผู้อื่น
และร่วมกันทำงานให้มีความสุข
และมีประสิทธิภาพมากขึ้น

**PROSPEROUS & PRACTICAL
SECURITY**
In Their Shoes
&
Break Siloes and Help Others

ดร. พัฒนพงศ์ โปษยานนท์
กรรมการผู้จัดการ

แนวคิดดีๆ จากการประชุมผู้บริหารธนาคาร ประจำปี ๒๕๖๕

KBank communicated work tips from top management to employees so they could apply them and add value to their work across all processes.

- Disruptive Play: We have built up our capability to accommodate our venture into the digital lending space through development of financial technology, especially by processing data of KBank's and our partners' customers.

- Strengthen Harmonized Sales and Service Channel Experience: We have seamlessly integrated all service channels of KBank through K PLUS – our key service channel. Focus has also been on service efficiency enhancement by leveraging our workforce, technology and business partnerships along with continuous technological infrastructure improvement.

- End-to-end work efficiency enhancement: We prioritize the upgrade of our long-term competitive capability through five core attributes:

- 3.1 Data: Development of data analytics capability to enhance business opportunities and operational efficiency
- 3.2 Human Resources: Being the Best Place to Work, Learn and Lead
- 3.3 Information Technology (IT): Adopting modern world-class technology to make KBank the top regional financial service provider
- 3.4 Proactive Risk and Compliance: Proactively identifying potential risks and establishing loss prevention and detection
- 3.5 Value-Based Productivity: Enhancement of work efficiency through creation of value proposition





To maintain our status as a leading financial institution and to cope with economic volatility in a timely manner, KBank emphasizes good corporate governance and strict compliance with related rules and regulations. We have prioritized data analytics for formulating proactive and integrated risk management principles and policies, efficient capital management and a risk-aware culture Bank-wide. Meanwhile, KASIKORNBANK FINANCIAL CONGLOMERATE has undertaken operations in order to accommodate policy guidelines and measures of the Bank of Thailand and other regulatory agencies, ensuring that we can strictly comply with those standards.

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The K-Strategy

KASIKORNBANK Vision, Purpose and Culture

Vision	BANK OF SUSTAINABILITY			
	“KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, delivering world class financial services and sustainable value for all stakeholders by harmoniously combining technology and talent”			
Purpose	To Empower Every Customer's Life and Business			
Customer Promise	Total Solution	Attentive & Inclusive	Any Time & Any Where	Trustworthy
K-Culture	A PIONEER FOR THE BETTER, A STEP AHEAD FOREVER			
	Customer at Heart / Collaboration / Agility / Innovativeness / Integrity			
Leadership	PURPOSEFUL and PRACTICAL LEADERSHIP			

	BANK OF SUSTAINABILITY			
Vision	“KASIKORNBANK aims to be the most innovative, proactive, and customer centric financial institution, delivering world class financial services and sustainable value for all stakeholders by harmoniously combining technology and talent”			
Sustainable Development	ESG	Beyond Banking & Innovation		Strong Brand
Purpose	To Empower Every Customer’s Life and Business			
Growth Strategy				
	Dominate Digital Payment	Reimagine Commercial & Consumer Lending	Democratize Investment & Insurance	Penetrate Regional Market
	Strengthen Harmonized Sales and Service Experience			
Key Capabilities	Data	HR		IT
	Proactive Risk & Compliance			
	Value-Based Productivity			



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In alignment with our strategic imperatives, KBank operated our business with the aim of meeting the needs of domestic customers, including retail, SME and corporate customers, as well as those in the AEC+3 region, in 2022. Major operations are as follows.

1. Payment Service

KBank is determined to develop payment innovations with enhanced security and reliability to comprehensively meet the needs of business and retail customers domestically, internationally



K BIZ - a user-friendly and secure digital banking platform, which allows users to conduct transactions, without going to a bank branch, including funds transfer to 30 countries worldwide.



YouTrip Multi-Currency Card - a digital wallet for travel that accommodates more than 150 currencies worldwide.

and regionally. We intend to dominate digital payment across all platforms with the aim of embedding in customers' ecosystems. Major products and services offered are as follows:

- **Business account opening service with identity authentication via K PLUS:** The service can accommodate the opening of up to five accounts of three account types including savings, fixed deposit and current accounts. Customers can also apply for up to five value-added services, namely Account Link, K BIZ, K BIZ PromptPay, K-eDocument and Cheque Book.
- **K SHOP "Get Money Easily and Surely":** Rebranded from K PLUS shop, K SHOP has developed Payment Link - a new feature that allows merchants to chat and share a payment link via social media, including LINE, Facebook and Instagram, and get paid immediately. Other features designed to meet the needs of merchants include voice alert for incoming funds, slip check via QR scan and close the QR acceptance for immediate account credit with no need to wait until the end of the day. K SHOP also accommodates Thai QR Payment, QR Credit Card for Visa, Mastercard and UnionPay, Alipay and WeChat Pay - the Chinese e-wallets, and QR code scan with payment made via K Point and Mobile Point of Sale (mPOS) under the PCI software-based PIN entry on commercial off-the-shelf devices (SPoC) - a world-class security standard.
- **Corporate Payment API:** Customers can make real-time funds transfer to recipients' accounts at any time. Currently, KBank provides the API service to e-commerce and cryptocurrency exchange operators. We also plan to expand the service to customers in insurance and auto hire purchase businesses. We added a channel for K Payment Gateway application via Bento Web - an online shop system providing comprehensive tools for store management, ranging from accepting purchase orders to receiving payment via social media and mobile devices, which can help reduce IT system development-related expenses for our clients who conduct their business via e-commerce platforms.
- **Promotion of YouTrip Multi-Currency Card, a digital wallet for travel that accommodates multiple currencies:** KBank offers special foreign exchange rates with waiver of conversion fee

of 2.5 percent for spending in foreign currencies plus waiver of fees for cash withdrawal at ATMs in other countries and for card application. In addition, we launched promotional activities to promote the use of the card with our partners such as Klook Travel Fest - a travel exposition, a special campaign for customers who follow the Instagram of YouTrip card, while also offering cash back for customers who spend at Agoda and Booking.com via YouTrip Perks.

- **Introduction of K DEBIT (BIZ) and K MAX+ (BIZ):** Application for the newly designed K DEBIT (BIZ) and K MAX+ (BIZ) can be made via branches and K PLUS with special promotions offered for spending under the established conditions.
- **Development of K-Merchant:** K PAY LATER, which offers a credit line for installment payment for goods and services, is available via electronic data capture (EDC) machines of large organizations in various businesses such as electronic equipment and mobile phones, education, universities and healthcare. To prevent fraudulent merchant transactions, payment acceptance via K PAY LATER can be opened or closed by KBank. KBank also introduced various types of electronic data capture machines to our customers such as standard EDC and Android EDC machines together with PIN pads to replace traditional EDC machines and thus accommodate demand from large businesses.
- **Online Direct Debit (ODD):** The service was offered to gold trading businesses seeking to facilitate their retail customers in trading and saving gold through applications and websites.

2. Lending

KBank has reimagined commercial and consumer lending. Our focus is on the offering of digital lending with the aim of expanding the small-pocket customer segment. We conducted data analytics based on financial transaction data of our customers and counterparties within business chains in order to acquire customers with sound debt servicing ability who are interested in borrowing, while also considering risk-based pricing to ensure enhanced competitiveness under appropriate risk appetite. Along with this, we developed electronic channels for service application and transactions to provide greater convenience. Major initiatives include:

- **Green loans:** KBank provided financial support to renewable energy projects and green buildings to promote our Sustainable Development Policy. Notable projects included loans for investment in energy conservation and renewable energy, Green Zero home loan, and installation of Honda battery swapping stations at KBank branches.
- **Assistance measures for business and retail customers:** We focused on aiding customers affected by floods in many provinces. To this end, we introduced a measure on principal payment suspension for six months for customers of business loans, Commercial Loan, Home Loan, Xpress Loan,



KBank partnered with Asset World Corp PCL in strengthening the Thai real estate industry via Green Loan, focusing on projects, which promote energy efficiency and resource management for optimum benefits as well as reduction of greenhouse gas emissions.



Xpress Cashcard - Get approval and cash instantly with no guarantor required.

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KBank teamed with PTT Oil and Retail Business PCL (OR) in unveiling the "Blue Credit Card" offering cardholders greater value for their spending - whether travelling, dining, or shopping - as well as many more privileges from PTT Stations, OR retail stores and participating partner stores.



K SME Credit - apply easily with cheap rates; only having collateral.



D Health Easy Care - health insurance that comes with low premiums and tax benefits.

credit card, Xpress Cash and business cards. Additionally, loans for housing repairs were offered, with credit limits of not more than 90 percent of appraised value and loan term of up to 30 years, with no collateral appraisal required.

- Personal loan products: We introduced K PAY LATER to offer credit line for the purchase of consumer goods to small business customers. They can apply for K PAY LATER easily, with no income-related documents required, and get an approval within five minutes. We also expanded loan application channels at payment points and participating stores. K PAY LATER credit line can be used via online channels, namely Pay PLUS, Pay with K PLUS and the Blue CONNECT application.
- Credit card products: KBank, in collaboration with PTT Oil and Retail Business Public Company Limited (OR), launched a Blue Credit Card offering cardholders greater value for their spending. Card benefits include double points from both K Point and Blue Point, installment payments for goods and services with no interest charged for up to 10 months at participating merchants, and up to 12 percent cashback when spending with the Card at OR retail stores.
- Business loan products: We expanded the scope and channel of KBank Commercial Loan to service business and manufacturing business, in addition to the existing four businesses, namely restaurant business, trading business, agribusiness and construction business to broaden business opportunities and ensure greater convenience for customers in accessing funding sources.

3. Investment and Insurance

KBank aims to democratize investment and insurance, targeting previously inaccessible groups. We developed digital channels to facilitate our customers in making their own informed investment decisions. Meanwhile, our Relationship Managers (RMs) are always on hand to introduce appropriate products of KBank and other companies within KASIKORNBANK FINANCIAL CONGLOMERATE to business and High Net Worth Individual clients.

- Mutual funds: In 2022, investment markets were quite volatile; therefore, KBank focused on offering low-risk funds including short-term fixed income funds and term funds. We also recommended multi-asset funds for proper diversification. For customers having a high risk appetite and seeking long-term opportunity, we recommended that they allocate some investments to growth markets such as the Socialist Republic of Vietnam. In addition, we promoted tax saving funds for customers so they could enjoy tax benefits while preparing sufficient savings for retirement.

For High Net Worth Individual customers, KBank developed advisory services and introduced new products, taking into account the impact of uncertain economic, financial and political environments both at home and abroad. We recommended investment allocation that focuses on ESG principles, risk diversification and alternative assets so as to enhance investment planning efficiency to ensure attractive and sustainable returns. Notable funds that promoted sustainable businesses were K Positive Change Equity Fund (K-CHANGE) and K Sustainable Fund Not for Retail Investors (K-SUSTAIN-UI). Along with this, we offered funds under the K-ALLROAD Series which focus on flexible portfolios that can be adjusted to suit market conditions. We also advised our customers to invest in alternative assets, especially private equity and private credit, being private assets which are quite resilient in the face of money market volatility.

In 2022, KBank upgraded the service for High Net Worth Individual customers to "Family Office". Focus was on quality improvement of family wealth planning service across all dimensions of wealth, ranging from planning to growth, preservation and transfer, in alignment with international standards. Additionally, we organized seminars for our customers to join in person or live on the KBank Private Banking YouTube channel. In parallel, we equipped them with relevant knowledge available in several formats, i.e., infographics, short video clips, podcasts, YouTube, Facebook and LINE Official Account. Topics cover all knowledge related to portfolio management and participation in environmental conservation and sustainability.

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- Life insurance products: KBank introduced "D Health Easy Care" life and health insurance which can be applied for online, with no health checkup required. The insurance covers inpatient department (IPD) medical expenses, a single inpatient room of standard type based on actual payment, and cancer medical coverage. Moreover, customers were allowed to buy extra coverage such as outpatient department (OPD) medical benefits, and compensation for work absence due to hospitalization. We also introduced a "Care Plus" health rider which covers ongoing treatment for cancer and chronic kidney failure, both outpatient and inpatient cases.

In addition, we offered "Car Shield" life insurance for customers applying for auto loans, helping ease their debt burdens in case of unexpected events. The insurance covers death from any cause and medical expenses in case of an accident.

For High Net Worth Individual customers seeking wealth transfer and inheritance tax planning, KBank recommended Life Insurance Whole Life 99/1, which features a 99-year insurance plan with single premium payment, plus a 2.25-percent cash benefit per year, with no health checkup required.



K Positive Change Equity Fund (K-CHANGE), which invests in socially and environmentally responsible businesses.



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KBank, Royal Thai Embassy at Hanoi, Bank of Thailand and Muang Thai Insurance PCL attended the inauguration ceremony of the Ho Chi Minh City Branch, the Socialist Republic of Vietnam.



KBank and Ho Chi Minh University of Banking (HUB) signed a memorandum of understanding (MOU) for collaboration in human capital development and digital technology implementation at HUB, in alignment with the digital transformation plans of Vietnam's Ministry of Education and Training.



KBank and PT Bank Maspion Indonesia Tbk signed a memorandum of understanding (MOU) to enhance the development of financial products and promote private sector between Thailand and Indonesia, with an aim of reinforcing KBank's status as the Regional Bank of AEC+3.

4. International Business Operations

KBank expanded its business in the AEC+3 market in accordance with our Asset-Light Digital Banking Strategy which focuses on a business partnership model. In 2022, KASIKORN Vision Company Limited invested in 12 local technology and startup companies and 4 venture capital funds via Beacon Venture Capital Company Limited in the People's Republic of China, the Socialist Republic of Vietnam, and the Republic of Indonesia to advance financial services within the region in order to achieve the "Challenger Bank of AEC+3" which focuses on highly flexible services by leveraging advanced technology for greater customer accessibility.

KBank's regional operations are governed by three key strategies including 1) Aggressive Play: aggressive expansion in corporate lending 2) Mass Acquisition Play: expansion of the customer base through digital channels in collaboration with the Bank's partners, with the ultimate goal of becoming a regional payment platform 3) Disruptive Play: development of new products to serve customers with limited access to bank services (the underbanked), a substantial customer base in this region. Specifically, these new products are digital lending with alternative data. Major initiatives in the last quarter of 2022 were as follows:

- 1. **The Socialist Republic of Vietnam:** KBank is the first foreign bank in Vietnam to offer comprehensive digital product solutions to all customer segments, including local and foreign investors, especially retail and small business clients. By leveraging K PLUS Vietnam, we intend to establish a digital lifestyle ecosystem for retail customers nationwide. Meanwhile, we launched KBank Biz Loan - a digital loan product for small merchants via collaboration with our partners and joint investment with local platforms in industries with high growth potential. Notable initiatives were:
 - **Vui App, Vietnam's number-one earned wage access (EWC) platform**, which provides an alternative solution for low- and middle-income workers in Vietnam. KBank plans to offer loan and insurance products to retail clients, especially blue-collar workers in the Vietnamese market.
 - **Selly - a social commerce platform** with a high engagement rate and a wide variety of products on offer.

- **Jio Health - Vietnam's largest telemedicine platform** with a large base of customers which will be supportive to KBank's customer acquisition plan.
- We also established KBTG Vietnam to accommodate the development of technology for services in both Vietnam and other countries in the region.

2. The Republic of Indonesia: KBank increased our shareholding ratio in PT Bank Maspion Indonesia Tbk from the previous 9.99 percent to 67.5 percent. This is our first merger and acquisition in alignment with our regional expansion strategy, making KBank a controlling shareholder in PT Bank Maspion Indonesia Tbk, which has USD 888 million (approx. Baht 31.1 billion) in assets and 46 branches nationwide. KBank plans to apply technology and financial innovations of KBTG to propel the growth of PT Bank Maspion Indonesia Tbk - the largest bank in East Java - in order to accommodate the long-term economic growth of the Republic of Indonesia. Focus will be on enhancement of potential in lending and other financial service solutions as well as development of an

efficient mobile banking system to meet the needs of three customer groups, i.e., local large corporate customers, commercial business clients and retail customers who presently have limited access to funding sources. Moreover, KBank invested in two platforms including Zenius, Indonesia's second largest EduTech platform; and Alodokter, the country's number-one healthtech platform, to support the future business operations of PT Bank Maspion Indonesia Tbk.

KBank has 16 overseas branches in eight countries including the People's Republic of China, the Lao People's Democratic Republic, the Kingdom of Cambodia, the Socialist Republic of Vietnam, the Republic of Indonesia, the Union of Myanmar, Japan, and the Cayman Islands (United Kingdom Overseas Territory). In addition, we have fostered partnerships with more than 80 other financial institutions in 16 countries, both within and outside the AEC+3 region. We also have a regional network of more than 20 startup firms in which KBank is an investor and business partner, as well as more than 2 million customers within the region.

International Branch Network

International Branch Network	Number of Locations	
	2022	2021
Branches of Locally Incorporated Institutions	6	6
KASIKORNTHAI BANK LIMITED (Lao PDR)	2	2
KASIKORNBANK (CHINA) CO., LTD.	4	4
PT Bank Maspion Indonesia Tbk	46	-
Branches	4	4
Representative Offices	6	7



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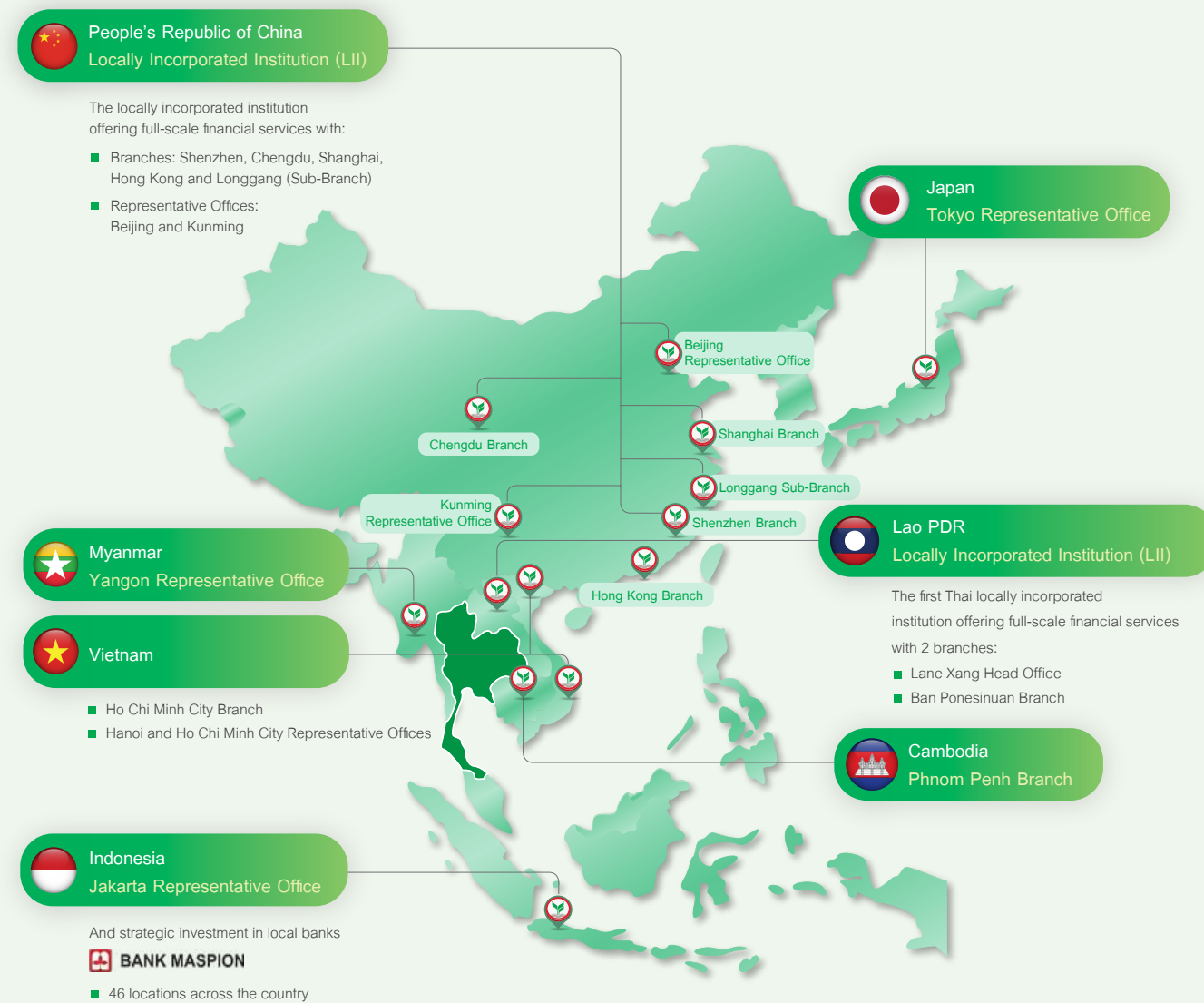
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Service Network in Overseas

Locally Incorporated Institution, Branch, Sub-Branch and Representative Office



Name and Location of Service Network in Overseas



Name and Location of Service Network can be found at:

- KASIKORNBANK website, "Contact Us",
and click on the "Channels in Overseas" or
- QR Code scanning

5. Service Channels

KBank recognizes the significance of ever-evolving customer behavior and the increased use of digital technology for financial services. KBank, therefore, focused on providing seamless online and offline services while orchestrating ecosystems with our business partners for enhanced efficiency in accessing customers to deliver impressive services with the greatest cost effectiveness.

5.1 Domestic Branch Network: KBank developed multiple service channels with different roles and service scopes for greater customer accessibility while allowing them to use services anywhere, anytime in alignment with the daily routines and lifestyles of all customer segments. Along with this, we continued to focus on expanding service channels while adjusting branch models to align with customers' needs in each area nationwide. Focus was still on branch consolidation to reduce redundancy, especially those with relatively low traffic. We also supported the use of technology for development of services and branches' internal processes for enhanced efficiency under appropriate cost.

In 2022, we increased the number of hybrid branches to 19 in order to provide greater customer convenience via self-service electronic machines. We also offered service via five K PARK locations, and one mini-branch which shares the space of our business partners to provide basic services. Moreover, KBank remodeled the Siam Square Branch building to be the "Innovative Iconic Green Building" - a branch of the 5.0 era under the KLOUD by KBank project in alignment with the Bank of Sustainability concept. The building comes with architectural designs and technology which all accommodate the lifestyles and participation of customers in this neighborhood while providing spaces for holding activities to promote learning and creativity of the new era. All customers, students and the general public are invited to use the service free of charge.

In addition, we offered KBank Service at targeted areas in each province across the country via banking agents and machine agents to provide cash deposit / withdrawal, bill payment and identity verification for electronic account opening as well as other services available by different agents. To promote greater use of KBank Service, we continually launched PR campaigns and marketing activities via our banking agents. In the fourth quarter of 2022, KBank pioneered an online lending application service at Global House on a trial basis to offer greater convenience for

customers seeking to apply for KBank services without going to a bank branch.

After the relaxation of COVID-19 control measures and the country's gradual reopening to international tourists in 2022, KBank gradually opened foreign exchange booths at bank branches, airports, Airport Rail Link stations, as well as in other areas where the number of foreign tourists has increased significantly. Moreover, 13 automated currency exchange machines are now available at Suvarnabhumi Station, Don Mueang International Airport and King Power Mahanakorn Building. We also plan to develop other novel forms of services to be aligned with the changing spending behavior of tourists in the future.



KBank unveiled KLOUD by KBank, the first and only "Innovative Iconic Green Building", to serve as a prototype of a "Green Area" in Siam Square for the new generation to exchange knowledge, unleash ideas and use various facilities free of charge.

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Branches, Financial Service Centers and Electronic Banking Services

Domestic Branches and Financial Service Centers	Number of Locations		Electronic Banking Services	Number of Units	
	2022	2021		2022	2021
Branch Network ¹⁾	824	839	Self-Service Channel (K-ATM and K-CDM)	10,953	10,911
Foreign Exchange Booth	78	67	K-ATM (Automated Teller Machines)	9,053	8,960
THE WISDOM	79	95	K-CDM (Cash Deposit Machines)	1,900	1,951
SME Business Center ²⁾	179	156	K-PUM (Passbook Update Machines)	944	979
International Trade Service Center	58	58	Automated Currency Exchange Machines	13	8
Cheque Direct Service	13	21			

Note:
¹⁾ Excluding seven branches classified as other branch platforms per the Bank of Thailand's conditions
²⁾ More than one SME Business Center may be located in a single branch.

Name and Location of Service Network in Domestic



- Name and Location of Service Network can be found at:
- KASIKORNBANK website, "Contact Us", and click on the "Branches and Service Channels" or
 - QR Code scanning

5.2 Electronic Network:

K-ATM and K-CDM: Location of machines has been a major focus with sufficient service points to ensure broader coverage. Along with this, we developed functions on these electronic machines for enhanced customer responsiveness. In 2022, we introduced a voice alert function to prevent users from leaving their card at the machine after finishing the transaction in addition to identity verification function which is available for the opening of K-eSavings account and application for various services, namely LINE BK, K PAY LATER, opening of a fund account and activation of Blue CONNECT e-wallet. To accommodate inbound tourists from various countries, all of the machines are now equipped with a multilingual function for conducting transactions. Currently, K-ATM can accommodate 12 languages, namely Thai, English, Chinese, Japanese, Burmese, Lao, Cambodian, Russian, French,

German, Dutch and Arabic, while K-CDM accommodates four languages, i.e., Thai, English, Chinese and Japanese.

Digital Banking Services: We have continually developed our banking platform with the aim of expanding the number of users while maintaining our leadership in digital banking services - now the most-often used platform in Thailand. Focus was on increased linkage of platforms with our business partners across all ecosystems and development of innovations to accommodate changing lifestyles. Major initiatives included:

- 1) **K PLUS:** We focused on making K PLUS an open banking platform that can connect with KBank business partners to ensure complete linkage within a digital lifestyle ecosystem, through the launch of innovations and new boundless services as follows:

- K PAY LATER:** Application for the service for making installment payments for goods and services under granted credit line can be made by scanning QR code on K PLUS. The maximum credit limit is Baht 20,000, and the maximum installment period for utility bill payment is 5 months. Customers can also request a credit limit increase by themselves.
- QR UnionPay:** This new feature was developed for making QR cross-border payments via K PLUS at merchants displaying a UnionPay sign in China and more than 40 other countries worldwide.
- dStatement Service:** This service is used for sending KBank statements to other banks' mobile applications upon customer request in order to apply for loan with other banks. Customers can also request digital statements from other banks to apply for Xpress loan for business customers at KBank.
- K Online Debit Card:** Customers can apply for this virtual debit card on K PLUS and use it instantly, with no need to wait for a physical card. Also, card management, such as inquiry of card information and CVV number, card limit adjustment and card suspension, can be made via K PLUS.
- My Port:** This feature displays a summary of portfolios and proportion of fund types, including fund details, i.e., investment cost, performance and dividend. Also, fund subscription, redemption and switching can be made instantly with no need to return to the previous menu.
- Application for K PLUS using account number and National ID card number:** Existing KBank customers can apply for K PLUS online by themselves with an easier identity verification process.
- Customized e-slip background:** A new feature for setting e-slip background for transfer transactions has been added. The background will be available with themes tailored to special occasions such as birthdays, anniversaries and congratulations.

- 2) **K BIZ:** Developed from the former K-Cyber and K-Cyber for SME, K BIZ is a digital banking platform designed for business clients to accommodate financial transactions for a total business solution. K BIZ can be used via various

devices, with multiple features available for small privately owned businesses, juristic persons and limited companies. We have also collaborated with business partners in offering privileges for users deploying K BIZ features to enhance their operational efficiency such as human resource management and account management.

- 3) **K-Payment Gateway:** We have developed the service for online stores of all business types, regardless of their manner of connectivity, in conformity with the Payment Card Industry Data Security Standard (PCI-DSS). Focus was also on service efficiency enhancement to accommodate the surging volume of online payment transactions, especially in e-commerce, marketplace platform and food delivery service. Payment can be made in various forms, including debit card, credit card, QR code, Pay with K PLUS, and the Alipay and WeChat Pay e-wallets. Meanwhile, we introduced K PAYMENT LINK for merchants offering sales via social media channels. They can share payment links via chat and get paid immediately. Also, K SOCIAL PAY, a payment link service via LINE Official Account (LINE OA), was offered to merchants having LINE OA. They can chat, share purchase orders and check payments securely. Additionally, online retail stores can apply to use an e-commerce solution



KBank launched K PAY LATER - Thailand's first-of-its-kind loan for customers' daily spending needs. It also aims to assist cash-strapped, unbanked, or underbanked Thais with a credit line for the purchase of necessary consumer goods, while also providing them equitable and legal access to loans in the system.

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of BentoWeb, a store management system which is a business partner of KBank, and enjoy privileges based on the established conditions.

- 4) **KBank Live** (Facebook, Twitter, Instagram, YouTube, LINE, TikTok, Blockdit, and Clubhouse): We have developed communication channels to ensure greater customer convenience in using financial services in their daily lives, including:

- Notification of card spending, loan amounts, and appointments to use branch services via KBank Live on the LINE application.
- Search and inquiry of products and services, promotions and financial knowledge as well as KBank news and information such as information of loan products, card promotions, information of life and non-life insurance products, introduction of main features of K PLUS through the advertisement under the #KPLUS #TheGoodyApp concept, as well as interesting articles of K WEALTH Tips & Trends throughout the year.

- 5) **Other Platforms**: We have developed financial platforms for KBank partners as channels for offering products and services, and for conducting financial transactions. Such platforms can be adopted by many different businesses. Notable platforms are:

- KBank Open API**: This service channel allows business partners and system developers to easily access, study, test and apply for API service of KBank in order to increase their capabilities in offering new

products and services to target customers. Presently, KBank's available services include QR Payment, Inward Remittance, Information Sharing, Slip Verification and Online Bill Payment. New services launched in 2022 are KGP (Kasikorn Global Payment), Merchant Payment Platform and Funds Transfer from KBank account to other banks.

- National Digital ID (NDID) Service**: This service features digital-based identity verification for customers applying for services of the public and private sectors. Another development is dStatement service - the transmission of account statements between banks via NDID Platform. The services are currently under the Bank of Thailand's regulatory sandbox.
- RP (Relying Party) Proxy**: This platform connects to the National Digital ID (NDID) platform for identity verification. It is also under the Bank of Thailand's regulatory sandbox.
- Face API**: This service platform featuring facial recognition aims to aid KBank partners in conducting transactions, including identity verification for service application, building entry/exit and other functions as appropriate.

K-Contact Center: KBank has elevated our service capabilities to ensure total solutions in alignment with customer behaviors and their increased use of digital channels. We aim to become a Customer Engagement Center which orchestrates a seamless customer experience across all service channels, thus becoming their main operating bank that can also accommodate their lifestyles and business operations in a sustainable manner.

Major operations are as follows:

- Chatbot Development**: We expanded the scope of non-voice channel and self-service in providing information about KBank products and services for broader coverage, greater accuracy and enhanced efficiency.
- Launch of Internet Voice Call via K PLUS**: Equipped with high-security system for identity verification via K PLUS, this new contact channel provides customers more convenience and speed in using our services, with reduced expense burdens through reduction of service fees for customers residing abroad.

- Development of Knowledge Management Smart Agent Portal**: This effort is aimed at bolstering K-Contact Center capabilities for enhanced service efficiency.
- Development of Case and Incident Management**: We prioritized clear and swift solutions to complaints of both online and offline customers to help alleviate any potential impacts upon them, while also curbing panic and negative rumors in order to maintain the public image of the banking industry and financial system stability.
- Development of Service Process of K-Contact Center**: Focus was on improving our first-call resolution. Through streamlined and effortless processes, customers can be assured of prompt service delivery.
- Improvement of Service Quality**: Our employees have been trained with a focus on empathy skills and mindset in handling customer cases in order to deliver an excellent customer experience.

Operations of Support Groups

1. Human Resource Management

KBank focused on human resource management to be in step with the ever-changing financial and banking business within the ecosystem and in alignment with K-Strategy amid the challenges of the competitive labor market, in order to recruit capable personnel as we aspire to be a learning and leading innovation organization, which empowers customers' life and business, and the best place

to work. To this end, we have implemented operational guidelines as follows:

- Strategy-Driven Structure**: We focus on an agile way of working to allow employees to work with greater flexibility and efficiency. This work format was introduced in 2019 and first applied with a small group of staff members. Subsequently, it was extended among core business divisions in eight key areas, i.e., 1) credit; 2) wealth management; 3) payment services; 4) regional expansion in AEC+3; 5) business expansion via new channels; 6) beyond banking solutions; 7) ESG-related operations; and 8) new business development via technological innovation. To this end, we emphasize allocation of human resources with potential and expertise to ensure greater flexibility and delivery of products and services in alignment with customers' needs.
- Improving work process efficiency**: KBank emphasizes the elimination of unnecessary bottlenecks while empowering our officers to adjust their own work processes. Attention has also been given to leadership teams, the "test and learn" mindset as well as coaching and empowerment, leading to enhanced speed and efficiency of work.
- Creating employee value proposition**: Under the "Possibility to Make an Impact" concept, we are determined to maximize employee potential through the three following elements:



To further strengthen the status of K PLUS under the #KPLUS #TheGoodyApp concept, K PLUS was upgraded to be a full-fledged "Open Banking Platform" for everyday transactions and financial lifestyles regardless of circumstance.



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- 1) Better Opportunities Through Powerful Resources: As a leading organization in Thailand, KBank has ample funding resources, a large customer database and numerous world-class partners while also focusing on regional business expansion.
- 2) Limitless Growth: We have supported learning among employees with the launch of various programs focusing on development and on-the-job training to enhance their opportunities for growth and career progress, allowing them to become practical and purposeful leaders. KBank always encourages our employees to unleash their full

potential in order to achieve both the organization's goals and their personal goals.

- 3) Talented People Every Day: KBank prioritizes personnel recruitment and development in order to create leadership values while also promoting an agile way of working to reduce workplace hierarchy with an emphasis on collaboration and innovation.

With the introduction of "Work that FITS", we have adjusted our work format from FIX to FITS - the hybrid work format which allows our employees to design their work style to fit their job in order to achieve work-life harmony. Focus is on flexible work arrangements in terms of working hours and work sites, based on trust between supervisors and employees, accounting for appropriate risk management to ensure data system security under shared goals in order to deliver outcomes that meet customers' expectations.

4. Fostering strong leadership characteristics: With the aim of advancing KBank's business and delivering the most impressive services to our customers, we arranged activities to promote leadership for service excellence via a culture of innovation. To this end, we encouraged executives to join in a brainstorming session to determine expected behavioral guidelines for purposeful and practical leadership to ensure that managers are willing to walk the talk.
5. Employee relations and benefits: We organized meetings of the KASIKORNBANK Labour Union, KASIKORNBANK Officer Labour Union and KBank executives. We also held a meeting of the Employee Committee under the COVID-19 prevention measures. These meetings allowed for consultations and problem-solving discussions between employees and KBank, to strengthen our relationship.

2. IT Management

In 2022, KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG) prioritized the study and development of new financial technology in response to the transition to a cashless society using the new era's technological infrastructure, and the search for innovations in line with KBank's strategic direction. These endeavors

were undertaken with efficient work processes under international standards and the strictest cyber security control system. An effective management regime has also been put in place to cope with short-, medium- and long-term impacts during the transition, to achieve KBank's strategy of maintaining our competitiveness and becoming the trusted regional leader in the technological realm. Major initiatives can be summarized as follows:

1. Development of products and services to be consistent with ever-evolving consumer behavior and technological innovation.
 - Developed and improved K PLUS application: To enhance service efficiency and deliver a positive experience to 20 million K PLUS users, we added features that can better meet the needs of customers. Notable initiatives included:
 - Extension of the scope for service application on K PLUS: Customers can sign up for Xpress Loan, Xpress Cash, KBank Credit Card and K Online Debit Card - a virtual debit card of KBank.
 - Notification on payment due of KBank Credit Card and display of income and expenditure of all accounts with statement inquiry for the past six months.
 - K PAY LATER which provides credit line for bill payment, allowing customers to make installment payment for up to five months via QR scan on K PLUS. Moreover, it has been developed to facilitate payment for water and electric bills.
 - Improvement of K PLUS system which allows users to use their account number and national ID card number in K PLUS application.
 - Tracking of cheque status and notification in case of insufficient account balance as well as emergency cheque suspension.
 - dStatement service which allows customers to request other banks' statements on K PLUS. Upon the customer's request and consent, KBank will send bank statements in digital form to other financial institutions as evidence for their transactions such as application for Xpress loan for business customers at KBank.
 - Improvement of My Port feature which shows summary of customer's saving and investment including profit/loss, transaction history and dividend. Moreover, fund subscription, redemption and switching can be made instantly.
 - Payment via QR scan on K PLUS at stores with UnionPay

sign with no fee, available in more than 40 countries worldwide.

- Developed and improved MAKE by KBank application: We aimed to increase the efficiency of the application, which serves as a financial assistant for more than 1 million accounts, of which 500,000 are monthly active users. Cloud Pocket is a key feature which allows customers to efficiently manage their savings and monthly expenses by themselves.
- Developed and improved KhunThong social chatbot: To accommodate the high volume of payments made via various channels on the KhunThong social chatbot - now topping 300,000 transactions per month and more than 1.1 million user accounts - we have developed a LINE chatbot function to help manage payment collection among LINE group friends, especially bill splitting for one-time payment and monthly payment such as Netflix bills, Internet fees and dormitory rental. The KhunThong social chatbot has various outstanding features; users just 'Add Friend' for KhunThong and specify the destination account, with no need to download any application. Customers can also link their income/expense account with K PLUS.
- Developed Coral - an NFT marketplace platform: Operated by KASIKORN X Company Limited, Coral serves as a medium for trading non-fungible tokens (NFTs), with outstanding features that allow for artists' identity verification and NFT trading using fiat currencies. This NFT marketplace platform



KBTG hosted "KBTG VISION 2025" to announce its goal of becoming the best organization in Southeast Asia by 2025 through the enhancement of its system capacity to support KBank's services throughout the AEC+3 and meet future needs within global financial markets.



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opens a novel experience connecting the real and virtual worlds. There are currently around 1,500 users and trading transactions amounting to a total of 162 NFTs, or more than Baht 130 million.

- **Developed Bigfin platform:** Under the operation of KASIKORN X CO., LTD., this platform serves as a tool for analyzing and managing investment in cryptocurrency and digital assets for our customers. Notable features are display of portfolio value and its profit/loss, and incoming/outgoing asset-related transactions in the wallet. Customers can also record their trade-related costs by themselves.
- **Offering of 'DESTINY TOKEN' - digital tokens for investment in the production of the 'DESTINY 2' film:** KUBIX DIGITAL ASSET CO., LTD., a company under KASIKORNBANK FINANCIAL CONGLOMERATE, teamed with GDH 559 Co., Ltd. and Broadcast Thai Television Co., Ltd. in offering digital tokens to support investment in the 'DESTINY 2' blockbuster project. The project period is not more than two years. Investors are entitled to multiple benefits, memorabilia and many more privileges based on the types of digital tokens they have subscribed to. This project could raise funds at a total of Baht 265 million from sale of more than 16,000 tokens.

KhunThong social chatbot on the LINE platform to help users personally collect money within their LINE Group.

- **Launch of "M-Token" - a utility token:** In cooperation with Major Cineplex Group Public Co., Ltd., KUBIX DIGITAL ASSET CO., LTD. has developed its first utility token project in order to offer the tokens and access its customers under a new format. To this end, M Gen and M Pass members were given a total of 2,203 Airdrop M Tokens which could be redeemed for multiple benefits of Major Group.

2. Regional business expansion: KBank unveiled KPLUS Vietnam and developed its features in alignment with our strategic directions. Notable initiatives were as follows:

- Secure funds transfer and receipt anytime free of charge via VietQR
- Real-time account activity notification, free of charge
- Addition, deletion and arrangement of KBank account with convenience and swiftness
- KBank Biz Loan self-application
- Opening of second account which can be current and/or fixed account

3. Investment to support development of Decentralized Finance (DeFi): KASIKORN X CO., LTD. invested in Forward, a Thai-based global fintech startup specializing in blockchain and DeFi. The company successfully closed its Baht 160 million (or USD 5 million) seed round of fundraising. The round was led by RPVAF-1, a global venture capital fund under management of PrimeStreet Capital, with participation from BEACON VENTURE CAPITAL CO., LTD. from KBank, Krungsri Finnovate from Bank of Ayudhya, and a fund from KASIKORN X.

Business Assets

Main Fixed Assets for Business Operations

Premises and equipment

As of 31 December, the Bank and its subsidiaries' premises and equipment which are not used for mortgage and pledge, consist of the following:

(Unit : Million Baht)

Type	2022	2021	2020
Land	26,139	22,850	22,849
Building	37,900	37,796	36,492
Equipment	40,290	39,593	41,520
Others	3,162	186	60
Total	107,491	100,425	100,921
<u>Less</u> Accumulated depreciation	47,244	45,391	42,873
Impairment allowance	149	161	418
Premises and equipment - net	60,098	54,873	57,630

Long-Term Agreement

1. Lease Agreement

The Bank and its subsidiaries have lease agreement and recognise a right-of-use asset and a lease liability. Lease liabilities as of 31 December consisted of:

(Unit : Million Baht)

Period	2022	2021	2020
Within 1 year	1,015	1,250	1,242
Later than 1 year but not later than 5 years	1,045	1,245	1,333
Later than 5 years	123	96	69
Total undiscounted lease liabilities	2,183	2,591	2,644
Lease liabilities include in the statement of financial position	2,107	2,550	2,561

2. Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 31 December 2025. As of 31 December 2022, 2021 and 2020, the Bank and its subsidiaries were committed to pay total service fees of Baht 1,212 million, Baht 1,798 million and Baht 2,875 million, respectively.



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1.3 The Shareholder Structure of KASIKORNBANK

KASIKORNBANK's Investments in Subsidiaries and Associated Companies

Subsidiaries and Associated Companies

The definitions of subsidiaries and associated companies are in alignment with those specified in the Thai Financial Reporting Standards, which KBank discloses in the Notes to the Financial Statements.



KBank joined with JMT Network Services PCL in establishing JK Asset Management Co., Ltd. (JK AMC) - Thailand's first joint venture co-owned by a commercial bank and an asset management company (AMC).



KBank collaborated with Carabao Group in developing Tookdee shops as a hub for advancing the community economy throughout Thailand. The initiative aims to create an opportunity for rural people to own a shop, while also providing them access to one-stop financial services, including loans.

Investment Policy

Our investment policy can be summarized as:

Strategic Investments

KBank invests in companies for strategic benefits. KBank and such companies collaborate in the review of business strategies and synergies through the sharing of various resources, equipment, tools and channels to efficiently meet the needs of customers, with minimal operational redundancies.

Outsourcing Investments

KBank invests in companies that support our operations. These are companies providing services in place of KBank units that are not our core business and would be relatively inflexible under KBank's operation. Our executives are appointed as directors of these companies to oversee their management and operating policies. These directors are assigned to maintain control over such firms' operations, which helps to ensure that their undertakings are in accordance with standardized service quality and maximized efficiency, and are thus of benefit to KBank.

In 2022, KBank expanded its investment in the following companies which are part of KASIKORNBANK FINANCIAL CONGLOMERATE:

- JK Asset Management Company Limited: KASIKORN VISION CO., LTD. holds 50 percent of shares in this company, which engages in management of non-performing assets of financial institutions. Its registered capital totaled Baht 10 million.
- KBTG VIETNAM CO., LTD.: A wholly owned subsidiary of KASIKORN VISION CO., LTD. with registered capital of VND 170,000 million, the company operates business in the Socialist Republic of Vietnam to provide IT-related support to KASIKORNBANK FINANCIAL CONGLOMERATE.
- KASIKORN CARABAO CO., LTD.: KASIKORN VISION CO., LTD. holds 50 percent of shares in the company with registered capital of Baht 100 million to operate retail loan business.
- KASIKORN VISION ANALYTICS CO., LTD.: The company operates business in the Socialist Republic of Vietnam, It is a wholly owned company of KASIKORN VISION CO., LTD. with registered capital of VND 22,870 million, the company operates business in the Socialist Republic of Vietnam to provide support to KBank's business operation in this country.
- Turbo Company Limited: KASIKORN VISION CO., LTD. holds 9.99 percent of shares in this company with registered capital of Baht 1,111.11 million to engage in loan service business.

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INVESTMENTS OF KASIKORNBANK IN OTHER COMPANIES

As of December 31, 2022

The following is a list of companies in which KASIKORNBANK made investments, in the form of shareholding of 10 percent or more of the total number of shares issued.

No.	Name of Company	Location of Corporate Headquarters	Type of Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	Proportion of Total Shares Held (%)	Type of Share
1	KASIKORN ASSET MANAGEMENT CO., LTD. Tel. +662-6733888 Fax +662-6733988	Bangkok	Fund Management	135.77	135.77	27,154,274	27,154,274	100.00	Common Share
2	KASIKORN RESEARCH CENTER CO., LTD. Tel. +662-2731144 Fax +662-2701218	Bangkok	Service	10.00	10.00	100,000	100,000	100.00	Common Share
3	KASIKORN SECURITIES PCL Tel. +662-7960011 Fax +662-7960009	Bangkok	Securities Business	501.00	500.01	100,001,877	99,996,096	99.99	Common Share
4	KASIKORN LEASING CO., LTD. Tel. +662-6969999 Fax +662-6969966	Bangkok	Auto Hire Purchase & Leasing	900.00	900.00	90,000,000	90,000,000	100.00	Common Share
5	KASIKORN FACTORY & EQUIPMENT CO., LTD. Tel. +662-2902900 Fax +662-2903000	Bangkok	Equipment Leasing	160.00	160.00	1,600,000	1,600,000	100.00	Common Share
6	KASIKORN GLOBAL PAYMENT COMPANY LIMITED Tel. +662-0088820	Bangkok	Service	200.00	200.00	2,000,000	2,000,000	100.00	Common Share
7	KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. Tel. +662-4705555	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
8	KASIKORN LABS CO., LTD. Tel. +662-4705555	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
9	KASIKORN SOFT CO., LTD. Tel. +662-4705555	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
10	KASIKORN INFRA CO., LTD. Tel. +662-4705555	Nonthaburi	Service	5.00	5.00	50,000	50,000	100.00	Common Share
11	KASIKORN SERVE CO., LTD. Tel. +662-4705555	Nonthaburi	Service	10.00	10.00	100,000	100,000	100.00	Common Share
12	KASIKORN X CO., LTD. Tel. +662-4705555	Nonthaburi	Service	1,830.00	738.00	18,300,000	18,300,000	100.00	Common Share
13	KASIKORN INVESTURE COMPANY LIMITED Tel. +662-2732709	Bangkok	Investment in other Companies	305.00	80.00	3,050,000	3,050,000	100.00	Common Share
14	KASIKORN VISION CO., LTD. Tel. +662-5628918	Bangkok	Investment in other Companies	20,000.00	17,000.00	2,000,000,000	2,000,000,000	100.00	Common Share
15	KASIKORN VISION FINANCIAL PTE. LTD.	Singapore	Investment in other Companies	7,779.52	7,236.99	228,000,000	228,000,000	100.00	Common Share
16	KASIKORNTHAI BANK Limited Tel. (856) (21) 410 888 Fax (856) (21) 410 889	Lao PDR	Banking	1,687.81	1,687.81	46,000,000	46,000,000	100.00	Common Share
17	KASIKORNBANK (CHINA) CO., LTD. ⁽²⁾ Tel. (86) (755) 8229 1298 Fax. (86) (755) 8828 6897	China	Banking	14,765.73	14,765.73	-	-	100.00	Common Share
18	Muangthai Group Holding Co., Ltd. Tel. +662-2764859 Fax +662-2764859	Bangkok	Investment in other Companies	458.66	458.66	45,865,949	23,391,635	51.00	Common Share
19	K-SME Venture Capital Co., Ltd. Tel. +662-4702044	Bangkok	Venture Capital	50.00	50.00	5,000,000	5,000,000	100.00	Common Share
20	BEACON VENTURE CAPITAL COMPANY LIMITED Tel. +662-0177110-1	Nonthaburi	Venture Capital	6,020.00	6,020.00	602,000,000	602,000,000	100.00	Common Share



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No.	Name of Company	Location of Corporate Headquarters	Type of Business	Registered Capital (Million Baht)	Paid-up Capital (Million Baht)	Total Number of Paid-up Shares ⁽¹⁾	Total Number of Shares Held ⁽¹⁾	Proportion of Total Shares Held (%)	Type of Share
21	Phethai Asset Management Co., Ltd. Tel. +662-5626401-25 Fax +662-2733171	Bangkok	Asset Management	1,400.00	1,400.00	140,000,000	140,000,000	100.00	Common Share
22	Unita Capital Company Limited Tel. +662-4702531 Fax 02-470-5477	Bangkok	Investment in other Companies	3,705.00	3,705.00	37,050,000	37,050,000	100.00	Common Share
23	PROGRESS PLUS CO., LTD. Tel. +662-2252020 Fax +662-2252021	Bangkok	Service	6.00	6.00	60,000	60,000	100.00	Common Share
24	PROGRESS APPRAISAL CO., LTD. Tel. +662-2706900	Bangkok	Service	5.00	5.00	5,000	5,000	100.00	Common Share
25	PROGRESS GUNPAI SECURITY GUARD CO., LTD. Tel. +662-2733900 Fax +662-9806265	Nonthaburi	Service	20.00	20.00	200,000	200,000	100.00	Common Share
26	PROGRESS MANAGEMENT CO., LTD. Tel. +662-2751880	Bangkok	Service	20.00	6.00	60,000	60,000	100.00	Common Share
27	PROGRESS FACILITIES MANAGEMENT CO., LTD. Tel. +6663-3931956, +6666-1145281	Bangkok	Service	5.00	5.00	50,000	50,000	100.00	Common Share
28	PROGRESS SERVICE SECURITY GUARD CO., LTD. Tel. +6663-3931956, +6666-1145281	Bangkok	Service	2.00	2.00	20,000	20,000	100.00	Common Share
29	PROGRESS STORAGE CO., LTD. Tel. +662-2706822,085-111-8859	Bangkok	Service	3.00	3.00	30,000	30,000	100.00	Common Share
30	PROGRESS H R CO., LTD. Tel. +662-2701070-8 Fax +662-2701068	Bangkok	Service	1.00	1.00	10,000	10,000	100.00	Common Share
31	PROGRESS SERVICE SUPPORT CO., LTD. Tel. +662-4705310 Fax +662-5628924	Nonthaburi	Service	4.00	4.00	40,000	40,000	100.00	Common Share
32	PROGRESS COLLECTION CO., LTD. Tel. +662-4705284 Fax +662-4705288	Bangkok	Service	5.00	5.00	50,000	50,000	100.00	Common Share
33	PROGRESS TRAINING CO., LTD. Tel. +662-4706273 Fax +662-4703198	Bangkok	Service	1.70	1.70	17,000	17,000	100.00	Common Share
34	Processing Center Co., Ltd. Tel. +662-0290290 Fax +662-0290292	Bangkok	Service	50.00	50.00	500,000	150,000	30.00	Common Share
35	National ITMX Co., Ltd. Tel. +662-5587555	Nonthaburi	Service	50.00	50.00	500,000	133,666	26.73	Common Share
36	BCI (THAILAND) CO., LTD. Tel. +662-0290200	Nonthaburi	Service	530.00	530.00	53,000,000	11,750,000	22.17	Common Share
37	THAI PAYMENT NETWORK COMPANY LIMITED Tel. +662-017-9900 Fax +662-017-9928	Bangkok	Payment Switching Network	786.00	786.00	7,860,000	2,620,000	33.33	Common Share
38	Muangthai Holding Co., Ltd. Tel. +662-6932729, +662-2902214	Bangkok	Investment in other Companies	456.00	456.00	45,600,000	4,560,000	10.00	Common Share
39	SUPERNAP (Thailand) Company Limited Tel. +663-125100 Fax +663-125100	Chonburi	Service	2,000.00	2,000.00	200,000,000	20,000,000	10.00	Common Share
40	Unitas Co., Ltd. Tel. +662-2626000, +662-2490491 Fax +662-2626354	Bangkok	Land Rental	11.05	5.53	110,532	11,053	10.00	Common Share
41	Zin Suapah Co., Ltd. Tel. +662-2212841 Fax +662-2215895	Bangkok	Service	6.00	3.00	6,000	600	10.00	Common Share
42	Heng Leasing and Capital Public Company Limited Tel. +662-1539587 Fax +665-3350490	Chiangmai	Loan, Hire Purchase, Leasing	3,810.00	3,810.00	3,810,000,000	381,000,000	10.00	Common Share

Note:
⁽¹⁾ Total number of paid-up shares and total number of shares held include common shares and preferred shares.
⁽²⁾ KASIKORNBANK (CHINA) COMPANY LIMITED does not specify the amount of shares.

Shareholder Structure

List of the first 10 major KASIKORNBANK shareholders*
The Bank has set the record date on September 8, 2022 to determine the shareholders who have the right to entitled receive dividend payment on September 23, 2022.

No.	Name	Number of shares	Percentage of shares
1	THAI NVDR CO., LTD.	458,609,855	19.36
2	STATE STREET EUROPE LIMITED	245,377,976	10.36
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	110,197,711	4.65
4	THE BANK OF NEW YORK MELLON	79,486,411	3.35
5	SOCIAL SECURITY OFFICE	55,893,800	2.36
6	SOUTH EAST ASIA UK (TYPE A) NOMINEES LIMITED	47,966,546	2.02
7	STATE STREET BANK AND TRUST COMPANY	39,037,335	1.65
8	BNY MELLON NOMINEES LIMITED	35,711,553	1.51
9	SE ASIA (TYPE B) NOMINEES LLC	24,922,524	1.05
10	BBHISL NOMINEES LIMITED	23,295,612	0.98
	OTHERS	1,248,828,270	52.71
	Total paid-up capital	2,369,327,593	100.00
	THAI SHAREHOLDERS	1,346,727,051	56.84
	FOREIGN SHAREHOLDERS	1,022,600,542	43.16

Note *The top 10 sharehoders are ranked by Thailand Security Depository Co., Ltd.

KASIKORNBANK's common shares on September 8, 2022

Registered capital: 3,024,682,097 shares, at Baht 10 per share, totaling Baht 30,246,820,970
Paid-up capital: 2,369,327,593 shares, at Baht 10 per share, totaling Baht 23,693,275,930



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Changes in KASIKORNBANK shares held by Directors and Executives in 2022

As of December 31, 2022

No.	Name	Position	KBank shares held as of 31 December 2021	KBank shares held as of 31 December 2022	Increase/ (Decrease) in KBank shares held in 2022	Percentage of shares held (%)
1	Ms. Kobkam Wattanavrangkul	Chairperson of the Board	1,200	0	(1,200)	0.000
	Spouse and minor children		-	-	-	-
2	Ms. Sujitpan Lamsam	Vice Chairperson	3,000,000	3,000,000	0	0.127
	Spouse and minor children		-	-	-	-
3	Ms. Kattiya Indaravijaya	Chief Executive Officer	-	-	-	-
	Spouse and minor children		-	-	-	-
4	Mr. Pipit Aneaknithi	President	-	-	-	-
	Spouse and minor children		-	-	-	-
5	Mr. Patchara Samalapa	President	-	-	-	-
	Spouse and minor children		-	-	-	-
6	Mr. Krit Jitjang	President	920	920	0	0.000
	Spouse and minor children		-	-	-	-
7	Dr. Pipatpong Poshyanonda	President	35	35	0	0.000
	Spouse and minor children		-	-	-	-
8	Sqn.Ldr. Nalineee Paiboon, M.D.	Director	-	-	-	-
	Spouse and minor children		-	-	-	-
9	Mr. Saravoot Yoovidhya	Director	975,800	975,800	0	0.041
	Spouse and minor children		-	-	-	-
10	Mr. Kalin Sarasin	Director	1,200	1,200	0	0.000
	Spouse and minor children		260	260	0	0.000
11	Mr. Wiboon Khusakul	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
12	Ms. Suphajee Suthumpun	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
13	Mr. Sara Lamsam	Director	721,240	721,240	0	0.030
	Spouse and minor children		-	-	-	-
14	Mr. Chanin Donovanik	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
15	Ms. Jainnisa Kuvinichkul Chakrabandhu Na Ayudhya	Independent Director	-	-	-	-
	Spouse and minor children		-	-	-	-
16	Ms. Chonchanum Soonthornsaratoon	Director and Legal Adviser	-	-	-	-
	Spouse and minor children		-	-	-	-
17	Mr. Suroj Lamsam	Director	-	-	-	-
	Spouse and minor children		-	-	-	-

No.	Name	Position	KBank shares held as of 31 December 2021	KBank shares held as of 31 December 2022	Increase/ (Decrease) in KBank shares held in 2022	Percentage of shares held (%)
18	Ms. Kaisri Nuengsigkapien	Independent Director	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
19	Dr. Adit Laixuthai	Senior Executive Vice President	284	284	0	0.000
	Spouse and minor children		-	-	-	-
20	Mr. Thiti Tantikulanan	Capital Markets Business Division Head	-	-	-	-
	Spouse and minor children		-	-	-	-
21	Mr. Jirawat Supornpaibul	Private Banking Group Head	-	-	-	-
	Spouse and minor children		-	-	-	-
22	Mr. Chongrak Rattanapian	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
23	Mr. Silawat Santivisat	Senior Executive Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
24	Ms. Wasana Surakit	First Senior Vice President	-	-	-	-
	Spouse and minor children		-	-	-	-
25	Ms. Natcha Argasreog	First Senior Vice President	220	220	0	0.000
	Spouse and minor children		-	-	-	-
26	Ms. Khajarin Maintaka	Financial Accounting Management Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
27	Ms. Yaowaluck Yooyongsin	Financial Accounting Management Co-Department Head	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-
28	Ms. Prapasra Uttamavetin	Financial Planning Co-Department Head	-	-	-	-
	Spouse and minor children		-	-	-	-
29	Mr. Tanachai Treesawat	Financial Planning Co-Department Head	N/A	-	N/A	-
	Spouse and minor children		N/A	-	N/A	-

Remarks: N/A

- Ms. Kaisri Nuengsigkapien was appointed as Director on April 7, 2022. Hence, number of shares held as of December 31, 2021 are not applicable for comparison.
- Ms. Yaowaluck Yooyongsin was appointed as Financial Accounting Management Co-Department Head on May 1, 2022. Hence, number of shares held as of December 31, 2021 are not applicable for comparison.
- Mr. Tanachai Treesawat was appointed as Financial Planning Co-Department Head on October 1, 2022. Hence, number of shares held as of December 31, 2021 are not applicable for comparison.



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1.4 Registered and Paid-up Capital

Registered and Paid-up Capital

As of December 31, 2022, KBank's registered capital stood at Baht 10 per share, represented in 3,024,682,097 shares, totaling Baht 30,246,820,970, and paid-up capital stood at Baht 10 per share, represented in 2,369,327,593 shares, totaling Baht 23,693,275,930.

KBank's Obligation in Future Share Issuance

KBank has an obligation to issue 50,000,000 new ordinary shares to cover the exercising of warrant holders (KBank employees, except for directors) in purchasing KBank ordinary shares.

1.5 Other securities issuance

Name	Type	Amount (Unit : Million)	Currency	Tenor (Year)	Interest Rate per Annum	Interest Payment Period
JPY Denominated Short-Term Sustainability Debentures of KASIKORNBANK PCL Due June 15, 2023	Unsecured	3,921.5	JPY	0.5	0.21%	Pay once upon maturity
JPY Denominated Short-Term Sustainability Debentures of KASIKORNBANK PCL Due September 11, 2023	Unsecured	3,921.5	JPY	0.7	0.32%	Pay once upon maturity
JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due January 20, 2025	Unsecured	2,520	JPY	2.1	0.655%	Annually
JPY Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due December 11, 2025	Unsecured	2,745	JPY	3	0.86%	Annually
USD Denominated Long-Term Sustainability Debentures of KASIKORNBANK PCL Due December 15, 2025	Unsecured	45	USD	3	5.34%	Semi-annually
Senior Unsecured Notes due 2023	Unsecured	400	USD	5.5	3.256%	Semi-annually
Floating Rate Notes due 2023 (Sustainability Bond)	Unsecured	100	USD	5	LIBOR3M +0.95%	Quarterly
Floating Rate Notes due 2023	Unsecured	15	USD	5	LIBOR3M +0.95%	Quarterly

Name	Type	Amount (Unit : Million)	Currency	Tenor (Year)	Interest Rate per Annum	Interest Payment Period
Tier II Subordinated Notes due 2031	Unsecured	800	USD	12	3.343%	Semi-annually
Additional Tier I Subordinated Notes	Unsecured	500	USD	Perpetual	5.275%	Semi-annually
Additional Tier I Subordinated Notes	Unsecured	350	USD	Perpetual	4%	Semi-annually

1.6 Dividend Policy

The Bank's Dividend Policy

In determining dividend payments, the Bank will take into consideration its operating results as well as long-term returns to shareholders. Dividend payments will be in accordance with Article 32 of the Bank's Articles of Association, stating that no dividend shall be paid out of any money, other than profits. In the event that the Bank has an accumulated loss, no dividend shall be paid. Dividends shall be paid equally, according to the number of shares. Payment of dividend shall be subject to the shareholders approval. The Board of Directors may pay to the shareholders the interim dividend from time to time, if there is sufficient profit for such payments, and shall report the same to the shareholders at the next shareholders meeting. Dividend payments must also be in compliance with statutory and regulatory requirements.

The Dividend Policies of Subsidiaries

The Bank has not fixed a dividend payout ratio for subsidiaries. Dividend payments of subsidiaries to the Bank must be in accordance with each company's regulations on dividend payments that must be approved by a resolution of their shareholders meeting. The Board of Directors may pay to the shareholders the interim dividend from time to time if there is sufficient profit for such payments. If thereis an operating loss, dividend payments are barred until such losses are recovered. In addition, dividend payment, and reserves must also be in compliance with statutory and regulatory requirements.

KBank's Dividend Payout in the Past Five Years

	2022	2021	2020	2019	2018
Net Profit Ratio per Share (Baht)	14.78	15.77	12.42	16.18	16.07
Dividend Ratio per Share (Baht)	4.00	3.25	2.50	5.00	4.00
Dividend Payout Ratio to Net Profit (%)*	28.75	23.91	23.73	34.43	29.40

* Bank only



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2. Risk Management*

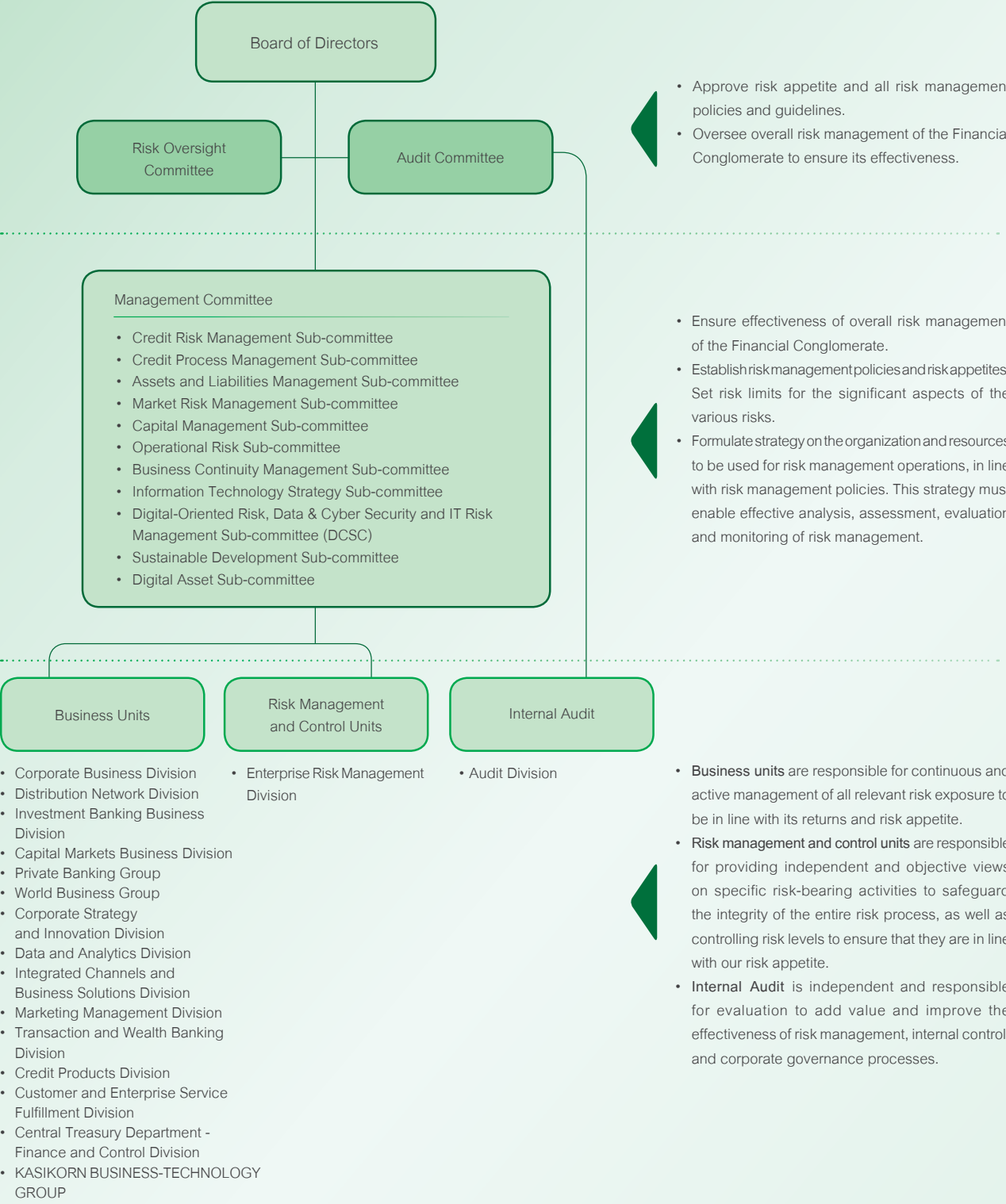
2.1 Overall Risk Management

Risk Management is an integral part of our organizational culture. We have established risk management policy and risk appetite, and risk management has been taken into account when formulating our strategies and business undertakings to support business growth. This is to ensure sustainable profitability and maximize stakeholders' returns. KBank's risk management strategy has been established in line with international guidelines and principles, and applied throughout the Conglomerate. We engage in a consolidated risk management framework that emphasizes management of risks, e.g., credit, market, liquidity, operational, reputational, digital and strategic risks. KBank's risk management structure clearly determines duties and responsibilities of relevant units, including an independent risk management unit, while risk- adjusted performance measurement has been applied with each business unit.

KBank's risk, capital and liquidity management is under the supervision of the Board of Directors, which is responsible for ensuring the appropriate level of capital and liquidity to accommodate our present and future business operation. Meanwhile, KBank ensures that policies, processes and systems for controlling, monitoring and reporting risks, capital and liquidity are in place whereas segregation of duties and reporting lines are clearly defined in conformity with the good internal control principle. We also emphasize thorough, accurate and regular disclosures on risk, capital and liquidity management to the public.

* Details of risk management and other related information, in accordance with the Bank of Thailand Pillar 3 requirement and disclosure principles, are shown in "the Basel III Pillar 3 Disclosure" section on KBank's website. Moreover, details on Responsible Lending and Investment in accordance with Environmental, Social and Governance (ESG) criteria can be found in Sustainability Report 2022.

Risk Management Structure





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Key Developments to Strengthen Risk Management

KBank places great emphasis on effective and timely risk management. Risk management policies, tools and processes have been developed and are reviewed regularly to guard against rising risk trends in line with market volatility, and to ensure that they are appropriate for changes in regulatory requirements, emerging risks and the prevailing business circumstances. Relevant actions taken were as follows:

- Developed management guidelines and processes for managing environmental, social and governance (ESG) risk as well as climate-related risk in line with responsible lending principles: Impacts of KBank's credit support have been assessed across all dimensions while climate-related risks, opportunities and impacts have been analyzed and assessed under various assumptions. The results have been used in the formulation of strategic plans, ESG credit policy and portfolio management plans. Focus has been on minimizing negative impacts while maximizing positive effects on the environment, society and economy in conformity with KBank's goals so that the targets can be achieved.
- Enhanced impairment provisioning process: Credit risk models, provisions, and economic factor determination have been enhanced. Along with this, we have initiated a dynamic provisioning plan to cope with potential impacts of asset quality deterioration due to economic uncertainty from geopolitical conflicts and the potentially fragile state of our customers' business operations.
- Improved stress testing processes and models to ensure that our business growth is within the risk appetite with enhanced efficiency in risk and capital management as well as assessment of capital adequacy and liquidity position. KBank focuses on improvement of forward-looking and preventive portfolio management in the midst of a highly volatile economic environment, in conformity with the Bank of Thailand's regulations and directions. In addition, we have conducted assessment of customer segments affected by various risk situations based on customer

survey results as well as vintage analysis to determine asset quality, allowing enhanced efficiency in analysis, monitoring and management of customer risk profiles in each product group.

- Active Credit Portfolio Management (ACPM) appropriate for each customer segment to manage impacts from geopolitical conflicts and emerging infectious diseases: We have employed customer transaction data for risk analysis and assessment. Customers have been classified by impacts and their debt servicing ability, which has allowed us to provide them appropriate relief measures. This includes restructuring for business customers and debt relief measures for retail customers to ease the impacts of emerging infectious diseases, ensuring that KBank can maintain sustainable growth within risk appetite under normal and stress scenarios.
- Active Credit Portfolio Management (ACPM) via analysis of economic value (EV) of new loan: We have assessed risk-adjusted performance of credit portfolio while analysis has been conducted to measure new customers' asset quality. This will serve as a dynamic strategic planning mechanism to ensure the Bank's appropriate risk-adjusted return within a given risk appetite level.
- Established the Digital Asset Sub-committee to oversee and manage risk related to digital asset business and transactions by the Financial Conglomerate to ensure that they are consistent with business strategy and complies with relevant laws and regulations.
- Established Digital Asset Business and Transaction Policy to oversee digital asset-related operations by the Financial Conglomerate to ensure efficiency and effectiveness, and comply with relevant regulatory requirements. The policy requires appropriate risk management, including the separation of digital asset-related system from the core banking system to prevent intragroup contagion risk.
- Continuous upgrade of information security management to meet global standards: KBank's information security management system has been awarded ISO 27001:2013 certification for the ninth consecutive year. The system

covers key services and systems, the data center and Cyber Security Operations Center (CSOC). We were also awarded PCI DSS V3.2.1 for our credit card data security system, which covers Payment Gateway on Cloud available for card accepting merchants. In 2022, we expanded the scope of acquiring system - EDC service in Vietnam. KBank also obtained PCI PIN Security V3.1 for the security system for card use at ATMs.

- Strengthening of customers' data protection and privacy management: We took actions related to policy implementation, work processes, measures for granting consent and exercising of rights by customers, privacy notice, and preparation of a plan to cope with personal data breaches, while a test was conducted to ensure that the processes have been improved for enhanced efficiency. Along with this, we developed the work system, control measures and relevant infrastructure to be in compliance with the Personal Data Protection Act B.E. 2562 (2019) while also continually communicating to employees and customers. The Data Governance Sub-committee is responsible for overseeing operations related to personal data protection.
- Implementation of measures for controlling advanced threats to companies within the Financial Conglomerate and international branch network in alignment with our strategy of regional business expansion: Measures include advanced threat prevention, e.g., enhancement of capability of various cyber security solutions to prevent zero-day attacks, proactive threat detection, e.g., increase visibility to detect external threats, and timely and effective threat response in order to stay ahead of fast-changing cyber threats that are always becoming more diverse and sophisticated.
- Reinforcing a cyber hygiene culture that involves the Board of Directors, management, employees, customers and third party, through dissemination of knowledge in various media such as a cyber awareness campaign for customers, e-learning, security newsletter, and cyber news alert. Moreover, a phishing drill exercise was conducted so



Phishing drill exercises have been conducted for employees to increase awareness of and prevent victimization by phishing emails, reducing potential damages to employees, the Bank and customers.



KBank launched the SATI campaign, via hashtag #UseSATIToProtectSATANG, to warn customers of new cyber threats from fraudsters luring victims to make funds transfer via bank apps or stealing smartphone users' information.



KBTG launched Cyber Security Bootcamp under the Tech Kampus ClassNest project that aims to develop IT personnel, including new graduates or other interested persons wishing to shift to the cyber security field.



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- that employees were prepared to cope with the phishing threat. We also arranged KBTG Kampus: Cybersecurity Bootcamp for the general public, especially those who are in charge of cyber security to help bolster their potential in service of the country's technology job market.
- **Enhancement of business partner and third-party risk management:** KBank has conducted risk assessment and management before the beginning of the business relationship until the end of the relationship. Tools were used for business partner and third-party risk assessment during the onboarding process, while monitoring continued after the end of business cooperation to ensure ongoing surveillance. We also gave them alert in case significant irregularities related to cyber threats were detected. All these actions are taken to ensure that we have conducted risk management of service, system interface, and data access by third parties appropriately in line with related regulations.
 - **Continual enhancement of fraud management and intelligent system** to ensure enhanced security for customers' transactions and increased efficiency in fraud detection in various forms for a broader coverage.



The Data Power project was initiated to encourage all employees to adopt and conduct data analyses for operational process improvement and product development beneficial to all parties.

- **Continual enhancement of market conduct management** accounting for customers' demand, financial status and understanding to ensure that customers receive fair service and treatment with complete and accurate information about products and services in alignment with good market conduct practices.
- **Management of pandemic risk** which covers prevention, monitoring and incident response to create confidence for employee performance and customer services under safety practices and business continuity guidelines. They include:
 - Prevention: We have adjusted control measures in line with the government's guidelines and the prevailing pandemic situation, with our focus on the hygiene of employees and customers.
 - Monitoring: We have continually monitored the situation both internally and externally to keep abreast of the latest developments to ensure timely and efficient management of any incident.
 - Incident response: We established a working group and crisis management plan for pandemic that we can manage the situation efficiently and appropriately for the prevailing circumstances while also issuing assistance measures for all stakeholders, including customers and employees.

KBank has improved our crisis management plan based on the actions already taken while also promoting learning habits among employees to ensure that we will be efficiently prepared for future emerging infectious diseases.

2.2 Risk Management

KBank has placed an emphasis on comprehensive risk management such as credit risk, market risk, liquidity risk, operational risk, reputational risk, digital risk and strategic risk, all of which are covered and properly managed.

Credit Risk Management

Credit risk refers to risk whereby a counterparty or borrower may default on contractual obligations or agreements, or have an intention not to abide by an agreement, resulting in losses to KBank. KBank thus places significance on credit risk management compatible with international standards and regulatory requirements, environmental impacts and climate change that may be caused by KBank business operations, to ensure sustainable growth and reasonable returns to stakeholders.

In 2022, KBank focused on customer service and credit risk management for every customer segment to ensure that risk levels remained under risk appetite. Customers' businesses were still challenged by the COVID-19 pandemic. Despite the easing outbreak and relaxation of the government's control measures to stimulate the economy, risk persisted from the prolonged Russia-Ukraine conflict, preventing the global economy and trade from fully returning to normal. Meanwhile, digital disruption prompted KBank to focus more on stringent customer screening criteria while prioritizing sustainable assistance measures, particularly for small and micro businesses as well as retail customers, while also seeking to acquire customers with stronger financial status and sound debt servicing ability. Moreover, KBank has policy to integrate climate-related risk - which may affect customers' business operations through physical risk and transition risk - as one of the factors in the credit underwriting process and use it as one of the components in assessing impacts on the Bank's credit portfolio.

KBank also focused on portfolio management to control credit concentration within the established limits. Loan growth targets have been established in alignment with prevailing economic conditions, taking into account customer segments, product domains and industries, to maximize returns under a risk appetite. KBank has emphasized customers' early warning sign detection and behavior monitoring to ensure efficient monitoring, recovery and collection processes. Moreover, KBank has managed to appropriately set aside provision to cover expected credit loss, which is in line with our prudent business operations amid ongoing economic uncertainties.

Credit Risk Management Policy

To achieve sustainable growth, our credit strategy focuses on a balance between portfolio value creation and protection within our risk appetite. Credit policy and related credit procedures must comply with this strategy and must be in line with laws, regulations, the Bank of Thailand's fair lending management guidelines, the government's policy adjustment and the plan that focuses on United Nations Sustainable Development Goals (SDGs), including how to cope with climate change impacts that may have on business operations in terms of risk and business opportunity.

KBank reviewed credit risk management policy, accounting for impacts on the environment and society, including the launch of new products and services and operations in atypical circumstances to ensure that all our customer groups, especially SMEs, can continue to operate their businesses with our suitable credit quality management. We have improved standards and guidelines for credit extension that are now more conducive to KBank's sustainable growth. Such revisions were monitored for their impacts on portfolios and updated for reference in KBank's database available to relevant users, covering criteria for credit granting, credit management process, and credit risk management tools.

Credit Risk Management Process

KBank has closely and continually monitored our customers while assessing business recovery trends under the prevailing circumstances to ensure effective risk management and prioritize assistance for our clients. We implemented appropriate aid measures for each customer segment in alignment with the government's guidelines and KBank policy. KBank also focused on expansion of loans to customers with stronger financial status and sound debt servicing ability.

Moreover, customers' business operations may be affected by climate-related risk, including physical risk and transition risk. KBank thus developed risk management processes accounting for these risks so as to minimize negative impacts or maximizing positive effects, as part of our efforts to assist our customers during the transition to a zero-carbon society.

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A comprehensive credit risk management process, from portfolio management to recovery and collection, has been established. The process has been enhanced continuously and appropriately in line with international guidelines and practices so as to enhance business capability amid impacts from the geopolitical conflicts and the emerging infectious diseases while also contributing to collective actions in expeditiously addressing the climate change issues.

Portfolio Management

KBank emphasized active portfolio management in order to proactively respond to prevailing circumstances, particularly volatility of economic factors that could affect our customers and our portfolio quality. Via Active Credit Portfolio Management (ACPM) and stress testing, KBank can manage, identify and prioritize assistance for customers so as to implement measures to aid each customer segment in a timely manner. Meanwhile, KBank has also focused on portfolio management so as to control credit concentration within the established limits. Close monitoring of customer risk profile across all customer groups was undertaken and establish the loan growth target in alignment with prevailing economic conditions, taking into account customer segments, product domains and industry outlooks, to maximize returns under risk appetite.

Moreover, KBank has assessed the impact of our credit support to various businesses. We also conducted analysis and assessment of risks, opportunities and climate-related impacts under various assumptions which have been used for planning and formulating portfolio management strategies. Lending targets and frameworks have been established based on business types while accounting for financed emissions in accordance with portfolio adjustment to support the transition to a zero-carbon society and create long-term sustainable returns to all stakeholders.

KBank adopted credit risk management mechanisms as follows:

- **Set up Credit Risk Management Sub-committee and Credit Process Management Sub-committee.** The committees managed a balance between credit risks, and process efficiency, accounting for Environmental, Social and Governance (ESG) risk, to ensure effective risk management

and consistency in credit processes, thus allowing KBank to deliver a good customer experience and to be in conformity with the responsible lending guidelines and the principles of a Bank of Sustainability.

- **Revise customer screening criteria on a regular basis to reflect customer risk profile.** Credit policy has been tailored for each customer segment. Industry pre-screening criteria, which can be used as a guideline for customer selection, have been established to classify customers based on sector risk levels.
- **Establish risk management mechanism in response to risk events which may affect our customers.** Early warning sign monitoring will trigger actions of responsible departments to assess impacts on affected customers and KBank by conducting in-depth analysis and stress testing. Thus, KBank shall be able to proactively prevent and solve any problems which may arise in a timely manner prior to deterioration of customers' debt servicing capability and overall credit quality of KBank.
- **Establish monitoring process for customers' credit line utilization and customer status** via early warning signs and behavioral score. Guidance has been provided for Relationship Managers (RMs) to contact customers at an early stage when early warning signs are detected.
- **Manage credit concentration risk** in terms of borrower group concentration, sectoral concentration and country concentration in line with the Bank of Thailand's guidelines.

Credit Underwriting and Approval

KBank has formulated lending policy to ensure uniformity of good credit underwriting practices and comply with the Bank of Thailand's guidelines. Guidelines for preferable and discouraged practices are also defined to ensure quality of credit extension.

KBank's credit risk management is based on current, transparent and qualified data. The credit approval processes and systems are designed to align with customers' characteristics. Medium and large business customers with sophisticated financial needs are served by relationship managers (RMs) with thorough understanding of customers' business and financial profiles. RMs are

responsible for analyzing and proposing suitable credit products, services and limits to match customers' needs, presenting credit proposal to credit underwriters according to the defined approval authorities, and continual monitoring customer status.

For retail customers whose main products comprise home loans, credit cards and other types of financing, including loans for small and micro businesses, KBank deploys credit scoring as a credit approval tool, focusing on verification of income and liability information accuracy and consistency of each customer. KBank has also focused efforts on credit approval process improvement, while ensuring risk levels under risk appetite.

Aside from the above practices, KBank realizes the importance of responsibility towards the environment and society in our credit underwriting. We do not support credit applicants or business types that are on the Exclusion List. Guidelines and policies for environmental, social and governance impacts have been established for project finance requests at home and abroad, including project monitoring throughout the credit term. Moreover, commercial loan extension to SME and corporate customers must be undertaken via credit underwriting process with ESG assessment. In addition, KBank has developed sector-specific guidelines for assessment of environmental and social impacts.

Post-Credit Approval Operations

To achieve standardized and efficient credit operations, KBank has centralized credit operations covering legal and contract-related arrangement, preparation of collateral agreements, credit limit setup, credit disbursement, credit-related document storage and credit data support. KBank also set up processes to monitor compliance with contractual conditions.

Impairment Losses of Financial Assets

KBank has set aside allowance for impairment losses of financial assets by estimations of cash shortfalls based on the Thai Financial Reporting Standards, taking into account probability of default, the time value of money, consideration of all reasonable and supportable information, and macroeconomic forward-looking information.

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Debt Quality Monitoring

KBank has developed risk indicators to monitor and control asset quality, as well as credit-utilization behavior, as early warning signals to prevent deterioration in credit quality. Credit bureau data is used to support credit limit renewals and credit quality monitoring, thus achieving greater efficiency.

Regarding debt collection from large business customers, KBank assesses each customer's credit status closely, using established indicators to ensure timely management prior to delinquency. KBank has also set up guidelines, such as those for credit review and limit suspensions, specific to each customer segment, according to segment risk characteristics. Regarding small and micro business as well as retail customers, KBank issued assistance measures for them while also establishing collection strategies to better respond to the varied risk levels of different customer groups. KBank managed customers in such a way as to prevent them from becoming NPLs, with a focus on swift and efficient management of recovery and collection. In addition, we focused on NPL sales as an option of asset quality management while also setting aside expected credit loss appropriately and sufficiently.

Credit Policy and Process Review

KBank has conducted a review of credit policy and process including credit proposal presentation, credit underwriting, contract preparation, credit review and asset quality monitoring and review, to ensure credit process efficiency and consistency with regulatory requirements and KBank's policy. KBank also utilized information from the review to support our credit management standard development.

Market Risk Management

Market risk may arise from changes in interest rate, foreign exchange, equity and commodity prices, as well as credit spreads. These changes affect KBank's and K Companies' present and future income, capital, the value of financial assets and liabilities as well as off-balance sheet items. KBank engages in a consolidated risk management framework through development of essential



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infrastructures and processes for timely and appropriate management of the market risk of financial products. In addition, we have established product management process for both existing and new products based on the business plan, covering transaction objectives and processes, market risk-related factors, risk analysis and potential impacts as well as risk assessment and control guidelines.

In 2022, easing of the COVID-19 pandemic was a boon to global economic recovery. However, the Russia-Ukraine conflict triggered volatility in money and capital markets worldwide while prompting the inflation rate in many countries to rise sharply. As a result, various central banks adopted tightening monetary policy. As evidenced, the Federal Reserve hiked its Fed Funds Rate to its highest level in 15 years, leading to strengthening of the US Dollar, especially against Asian currencies. Meanwhile, the Thai Baht softened to Baht 38 per USD, and the Bank of Thailand hiked its policy rate from 0.50 to 1.25 percent.

Given the interest rate hikes in many countries to tame inflation, the global economy is poised to see a slowdown in 2023. Even worse, certain major economies may lapse into a recession. Under these circumstances, the Thai economy will feel impacts both directly and indirectly even as normalization occurs in Thai society and its economic activity.

Market Risk in Trading Book Activities

KBank's trading activities are exposed to risks of interest rate, foreign exchange, equity and credit spreads. Moreover, KBank has chosen not to retain any position when dealing with commodity prices by managing market risk through a back-to-back policy. Our equity risk stems from equity underwriting and non-directional trading business, which we undertake only for serving customers' needs. KBank has processes in place to measure and control risks within the established limits, under the supervision and control of the Enterprise Risk Management Division.

Market Risk in Banking Book Activities

KBank is mainly exposed to interest rate, equity and foreign exchange risks in banking book transactions, i.e.:

Interest Rate Risk in Banking Book Activities

Interest rate risk refers to risk incurred from changes in interest rates of assets and liabilities, as well as off-balance sheet transactions that are susceptible to interest rate fluctuations. These may, therefore, have an adverse impact on net interest income and economic value of KBank.

KBank manages its financial position to increase net interest income and economic value, based on adequacy of liquidity position. Therefore, KBank has established an interest rate risk management framework to ensure that our position is within the pre-specified risk limits, and that the impact of interest rate changes on net interest income or economic value of KBank is under control.

Moreover, KBank continued to closely monitor movements of interest rates and customers' behaviors to ensure the maximum efficiency in financial position and risk management.

KBank continually monitors interest rate risk in banking book activities by assessing interest rate risk gap to evaluate net interest income sensitivity over the next 12 months, based on an assumption of a 1.00-percent change in interest rates on all types of assets and liabilities at their re-pricing periods. The results of that risk assessment are shown below:

Net Interest Income Sensitivity to Interest Rate Change

(Unit : Million Baht)

For the Year Ending	Dec. 31, 2022
	+100 bps
THB	2,308
USD	(376)
CNY	(351)
Other Foreign Currencies	(12)
Total Effect of Interest Rate Change	1,569
% of expected Net Interest Income (NII) in the next 1 year	1.34

Equity Risk in Banking Book Activities

KBank is exposed to equity risk from investment in equities, either directly or indirectly via funds. We have complied with regulations and procedures of relevant government agencies under the established risk framework. Data analyses and close assessments of relevant events have been employed in order to manage equity investment to ensure maximum benefit of KBank.

Foreign Exchange Risk in Banking Book Activities

KBank is exposed to foreign exchange risk incurred from our overseas operations, investment and any activities related to banking book which incur foreign exchange exposure. KBank has chosen not to retain foreign currency position stemming from such activities, except where there is market limitation of risk hedging, or for the purpose of appropriate cost management in risk hedging during certain periods. KBank has a monitoring process and control measures in place to ensure that risk is within risk appetite. Foreign exchange risk management is under supervision of the Assets and Liabilities Management Sub-committee, with the goal of obtaining the most effective cost management under the risk limits approved by the Risk Oversight Committee and the Board of Directors.

Liquidity Risk Management

Liquidity risk is defined as the risk caused by a failure to obtain sufficient funds at appropriate costs to meet obligations when they

come due, and/or an inability to convert assets into cash, which may incur loss.

Liquidity in the banking system during 2022 was ample because deposits saw stronger growth than net loans. Meanwhile, liquidity management at given periods may vary from bank to bank, depending on its liquidity position and management guidelines. KBank has been fully equipped with tools for appropriate liquidity management both in terms of foreign currencies and Thai Baht to protect ourselves against any potential liquidity shortage. Aside from efficient monitoring of liquidity risk in light of situations that may incur risk indirectly, we have also adopted a Business Continuity Plan (BCP) to guard against disruptions to essential operations and systems, allowing us to fulfill our obligations in the event of an emergency.

KBank has conducted liquidity risk assessment and analysis on a regular basis to ensure sufficient liquidity for our business operations through liquidity gap analyses, covering both normal and crisis situations, under three scenarios, i.e., liquidity crises that are either bank-specific, market-wide, or a combination of both circumstances.

KBank has regularly developed tools to assess and analyze liquidity risk that meet international standards including Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR). Moreover, KBank has devised an effective plan for overall liquidity management, including foreign currencies, along with review and revision of liquidity risk management processes and adjustment of



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our funding structure in response to changing market conditions and liquidity in the banking system, taking into account business growth potential and ability to cope with global economic volatility and rapid change in financial asset prices. We determine appropriate strategies to maintain a suitable level of foreign currency liquid assets, consistent with growth in foreign currency deposits, and to guard against any heightened liquidity risk stemming from volatility in the global economy and fast changing financial markets, taking into account business growth potential.

Closely monitored factors that could affect our liquidity and interest rate risks include:

- Global and Thai economic outlook over the short and medium terms, including impacts from the US-China trade war and uncertainty from geopolitical risks in various regions
- Key policy rate trend of the Bank of Thailand and major central banks
- Direct and indirect foreign capital movements triggered by internal and external risks
- Intensified competition among financial institutions in savings and investment products that may affect overall liquidity in the banking system
- Increasing demand for loans which could generate pressure on liquidity in the system

Operational Risk Management

Operational risk refers to the risk of direct or indirect losses to a bank's revenue or capital resulting from incorrect or inadequate processes, personnel, operating and IT systems, or external events. KBank has thus placed importance on operational risk management through the development of policies and operational risk frameworks to enhance our operational risk management as a unified standard, prompting enhancements that allow us to assess risk and proactively seek preventive measures.

KBank focused on strengthening end-to-end operational risk management to assure that customers will continually receive fair service and treatment in alignment with their needs under prudent and efficient risk management process.

Key focus areas cover the enhancement of product management throughout product cycle, the proactive risk management amid the COVID-19 pandemic to ensure business continuity. We also

prioritized development of business partner and the third party risk management, improvement of system interface or access to data of customers or KBank while also strengthening risk-related functions to be more integrated and efficient, and enhancement of market conduct management to ensure that customers receive fair service and treatment through efficient and practical process and management.

KBank has put in place Bank-wide climate-related risk consideration process, namely the identification, assessment and mitigation of climate-related impacts on KBank, to ensure business continuity and the protection of the lives and property of our customers, employees and other stakeholders. Risk consideration process has been undertaken as part of the overall risk management procedure every year or more than once a year to keep abreast of the latest trends, ensuring that we can cope with climate-related risks in a timely manner. In detail:

1. Risk identification: To identify the risk event and/or major climate-related threats, both physical and transition risk, based on the megatrends and related rules and regulations.
2. Risk assessment: To assess the overall risks which are divided into three levels, i.e., high, medium and low, by assessing risk impact, likelihood and effectiveness of control.
3. Risk management: KBank has in place proactive risk management in order to prevent, monitor and response with risks. Regarding high-level risk, additional analysis will be conducted for prevention and rectification or further establishment of risk management measures. For instance, we have improved the processes and reviewed resource allocation in order to control risks based on various factors such as risk incidents, costs, resources, impacts on customers and business operations. Moreover, KBank has prepared a business continuity plan (BCP) and IT disaster recovery plan (IT-DRP) to cope with climate-related risk incidents that may affect our work and business operations.

Reputational Risk Management

Reputational risk arises when the general public, for example, customers, suppliers, investors and regulators, perceive KBank in a negative light, leading to their lack of confidence in KBank.

Such a situation may affect KBank's revenues and/or capital funds both at present and in the future. Reputational risk may be caused by any actions that are not compliant with the code of conduct, societal expectations or service standards of the business, such as infringement of agreements, or unfair market conduct.

To ensure KBank's appropriate and efficient reputational risk management, the Reputational Risk Management Policy has been formulated, along with the management guidelines to mitigate such risks to be within risk appetite, while providing monitoring and management processes for any circumstances that may create reputational risks, in order to ensure proper, fast and timely risk management that prudently takes into account stakeholders and possible impacts on any components of KBank.

Reputational risk management has been focused on responding to all major stakeholders, including customers, regulators, staff members, business partners and suppliers, investors and credit rating agencies, and the general public, media organizations and influencers.

The reputational risk management processes are composed of the following steps:

1. Risk Identification: Consideration is based on factors that may have negative impacts on KBank's reputation, and assessment of the prevailing risks and potential risks that may emerge at some point in the future.
2. Risk Assessment: Reputational risk indicators are clearly defined and in conformity with related factors.
3. Risk Monitoring, Control and Reporting: The processes of risk monitoring, control and reporting are set up to control risks within risk appetite.

Digital Risk Management

Digital risk continues to become more severe and sophisticated. It therefore has significant implications for KBank's business operations amid an interconnected world where we have more linkages with outsiders while there is also a focus on the development of new financial products and services such as digital asset-related transactions. Digital risk may arise from financial services via digital channels, data management, cyber threats

and the use of IT to support business operations. It may come from internal or external factors, possibly having adverse impacts on, or causing financial or non-financial losses to, KBank and our customers, either directly or indirectly.

KBank is determined to maintain sustainable growth covering all three dimensions, i.e., environmental, social and governance. Guided by the strategy of being at the forefront as a digital banking service provider in Thailand, we prioritize customer confidence and service security. Recognizing the importance of digital risk management, we have put in place measures for managing relevant risks under an operational risk management framework, and established additional IT risk management policies and framework to ensure standardized management that allows us to stay ahead of, and be able to efficiently and effectively cope with, sophisticated risk situations for enhanced efficiency in work processes, control and systematic risk management in line with related international standards such as ISO 27001 and ISO 31000, in accordance with the Bank of Thailand's policies and best practices.

Overall, risk management focuses on risk controls for prevention, detection, response, recovery and creation of a cyber hygiene culture. The risk controls covers four areas including governance, policies, processes and technology, and people and culture. Key process can be summarized as follows:

- **Governance:** The Risk Oversight Committee is responsible for supervising risk management in alignment with risk management policy and strategy within the risk appetite.
- **Policies:** We have reviewed and revised relevant policies to be consistent with our organizational structure, our business vision for maintaining our growth and leadership status in Thailand's digital banking business, as well as regulatory requirements and capability to efficiently cope with present and future threats.
- **Processes and technology:** We have been given priority to continuous improvement of our information security management in both financial transactions and services, while also bolstering the capability to protect ourselves from advanced threats. Along with this, we have implemented data leakage preventive measures to protect our customer data.

Part 1 Business Operations and Performance | KASIKORNBANK
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- **People and culture:** KBank has bolstered personnel capabilities in line with our business directions, new risks and threats. We have emphasized the creation of a cyber hygiene culture and confidence in KBank's cyber security among four personnel groups, i.e., the Board of Directors and senior management, employees, customers and third party of KBank, via communications in different formats to keep them abreast of cyber risks as well as provision of knowledge related to best practices. In addition, phishing drill exercises have been conducted to test how employees respond to phishing emails and fraudulent websites to ensure that they can identify phishing threats and can properly cope with them for efficient prevention.

KBank conducted risk assessment and revised a plan for the development of its digital risk control system to be consistent with cyber threats and past performance. Significant risks include risk incurred from operations and IT that accommodate innovative financial services and products or new channels to respond to customers' needs, heightened risk in linkage with business partners, adoption of innovative technology to services, various types of cyber threats which have more severe impacts, risk from data leakage as well as change in rules and regulations which become

ever more stringent, especially the Personal Data Protection Act. In addition, KBank established a development plan for digital risk management with measures in place to closely monitor our operational plan and regularly report operating performance via relevant committees/sub-committees to ensure that digital risk remains within risk appetite.

Strategic Risk Management

Strategic risk refers to risks that arise from formulation and implementation of strategic and business plans that are unsuited to and inconsistent with internal factors and the external environment, which may affect earnings, capital fund or KBank's stability. KBank thus places emphasis on the integration of strategic risk management into the organization's strategy formulation and implementation process. The process begins with systematic data collection and analysis for use in review and determination of appropriate Bank-wide strategies, which are then translated into those for business and support units, and objectives and key results (OKRs). It also involves efficient resource allocation, organization-wide communication of strategic plans, establishment of clear operational plans and monitoring processes, as well as identification of problems and solutions.

In 2022, the key factor that significantly affected strategic risk was the Russia-Ukraine war, which triggered high uncertainty in the global and Thai economy amid soaring energy prices. Given the protracted conflict, energy prices rose unabated, which played a role in prompting several central banks to raise their interest rates in sync to try and curb the runaway inflation. Additional inflationary pressures impacted the recovery of economic activity, both directly and indirectly, after countries including Thailand gradually ended their COVID-19 control measures. Under these circumstances, asset quality management and assistance for borrowers who had yet to see a turnaround were major challenges which required appropriate solutions.

KBank prioritizes strategic risk management in times of uncertainty. Our strategic risk management can be divided into two parts, as follows:

- **Strategic Risk Management for Strategic Content:** We closely monitored the changing environment which affected business operations, while also anticipating upcoming changes for better preparedness. To this end, Key Risk Indicators (KRIs) for Strategic Content were set up to enable us to review and adjust the Bank-wide strategies as well as business units' strategic plans appropriately and in a timely manner, regardless of circumstances.
- **Strategic Risk Management for Strategy Execution** is conducted by:
 - Preparing quarterly financial performance reports and semiannual Balanced Scorecard (BSC) reports; we also

arrange meetings regarding our strategies to address and manage specific issues, in order to achieve unified solutions.

- Preparing and reporting performance of the business and support units and objectives and key results on a quarterly basis as a gauge for our practical guidelines, thus aligning with the established strategic plans.
- Establishing KRIs for strategy execution which cover KBank infrastructure and resources.

2.3 Emerging Risks

KBank is prepared for numerous challenges over the next five years. Aside from impacts on economic and business trends, they could affect the commercial banking business, directly and indirectly. In detail:

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Financial Landscape Risk	Digital technology development has given rise to rapid and tremendous change in financial landscape, triggered by the financial rules under the Bank of Thailand's guidelines and revision of rules and regulations regarding environmental conservation in line with the global context. Under these circumstances, financial institutions and other financial service providers are bracing for more complex challenges. They are, i.e., <ul style="list-style-type: none">• Open competition: The entry of new players from various businesses and the emergence of a virtual bank or a digital-only bank will trigger open competition in the market.	KBank is a leading organization with readiness in development of technologies which can link to key mechanisms of the country's economic and financial system. As a leader in technology, we meet with high expectations in the development of innovations to serve our customers. We have also assumed the role of linking the systems of other organizations in both the public and private sectors to the Bank's financial infrastructure. We therefore prioritize continual investment in technology to maintain system stability and cyber security, while also being prepared for the development of support tasks on a continual basis to ensure customer confidence in using our services.	KBank has incorporated consideration of ESG risk into our operational processes while also establishing the structure, policy and goal of business operation in line with sustainable development principles across three dimensions, i.e., economy, society and environment. We are thus committed to: <ul style="list-style-type: none">• Achieving Net Zero in our own operations by 2030• Supporting Thailand and our clients in regional economies on their decarbonization journeys while also contributing to the global effort to transition to Net Zero emissions by 2050• Allocating at least Baht 100-200 billion in sustainable financing and investment by 2030





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Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
	<ul style="list-style-type: none">• Risk management of systems and big data: The government's rules and regulations encourage the banking sector to allow units and organizations of both the public and private setors to connect their systems with banking infrastructure and open infrastructure, leading to open data ecosystems.• Adjustment of business operations for sustainability: Businesses must be aware of environmental conservation and accountability to customers. Focus should be on implications of responsible lending and responsible innovation to maintain a balance between the acceleration of financial inclusion among new customer groups and the promotion of knowledge and understanding of the use of various products to elevate customers' life quality.• Development of global digital currency: Cryptocurrencies have recently seen high volatility as no established regulatory regime exists for their trading. However, the Bank of Thailand has a policy of supporting the development of Retail Central Bank Digital Currency (Retail CBDC) as an alternative for conducting transactions on digital platforms which can be used at the national and regional levels.	<p>Meanwhile, our role as a financial intermediary is being challenged across various dimensions in a new competitive landscape. Both existing and new players are branching out to the digital banking business while developing financial innovations to accommodate various financial transactions via digital channels for both retail and business clients. These developments have inevitably affected our core business income. We are also facing many other challenges, notably market conduct rules which have incurred rising service costs for us, and the implications of responsible innovations as well as future regulatory changes whereby KBank serves as a mechanism which plays an important role in maintaining the stability of the country's economic and financial system.</p> <p>The development of Retail Central Bank Digital Currency (Retail CBDC) under the cooperation of the business sector, banking sector and central banks within the region may serve as a prelude to effective financial innovations. This is a new challenge requiring effective management of both risks and opportunities that may arise in the new world era.</p>	<ul style="list-style-type: none">• Pioneering multiple products to promote financial inclusion while developing and creating financial discipline within the household sector, especially vulnerable groups, so as to reduce inequality and improve the general public's quality of life for sustainability in society and the economy. <p>Meanwhile, KBank is prepared to cope with impacts from changing consumer behavior and emerging technologies. We prioritize improvement of customer responsiveness and our competitive capabilities in the market, where new players from various industries have joined the fray. To this end, we have conducted studies on decentralized finance (DeFi) for development of services beyond banking solutions while maintaining our leadership in the digital banking sphere.</p> <p>Moreover, KBank has expanded our investment in various digital asset-related businesses and blockchain technologies. For instance, we established a subsidiary to provide an initial coin offering (ICO) portal service in the primary market via blockchain. Moreover, KBank has invested in a consultant firm that offers digital asset advisory services. We have also developed a marketplace platform to support the creation and sales of non-fungible token (NFT) while forging a partnership with the Stock Exchange of Thailand in establishing Thai Digital Assets Exchange (TDX), which envisages being a central platform that connects investment to other asset classes. KBank continues to prioritize proactive integrated risk management and efficient capital management throughout our journey towards service enhancement in a changing competitive environment.</p>

Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
Geopolitical Risk	<p>Geopolitical risk involves risk incurred from international relations which are associated with political power, economic resources and geographical territory. When the present balance is challenged, the global economy may be directly and indirectly jeopardized, which could potentially affect business operation.</p>	<p>Geopolitical risk may impact the economic system across various dimensions, namely inflation, foreign exchange rates, interest rates and volatility in commodity prices. Impacts can be divided into two types.</p> <ul style="list-style-type: none">• Direct impact: Business sector, including KBank and our customers engaged in commerce with the conflicting parties will be directly impacted due to inability to conduct sales/purchase/ payment transactions as usual.• Indirect impact: The overall economy will see a broad-based slowdown, causing KBank's asset quality to deteriorate.	<p>KBank is aware of geopolitical risk and its potential impacts. KBank has assessed the severity of every conflict and its potential impacts on our own and our customers' business operations, on a regular basis. We also prepare assistance measures to businesses affected by geopolitical conflicts.</p> <p>Furthermore, we have improved stress testing processes and models for enhancement of our forward-looking and preventive risk management. So doing helps KBank to operate our business continually and sustainably.</p>
Climate-related Risk	<p>Climate-related risk consists of two types of risk, namely physical risk, such as floods, drought, etc., and transition risk, such as implementation of carbon tax measures, and changing consumer behavior on account of increased environmental concerns.</p>	<p>Physical risk arising from climate change-induced disasters - whether of short- or long-term consequence - is set to emerge with greater frequency and intensity. This phenomenon may have a direct impact on the business sector throughout supply chains and be catastrophic to properties of customers and KBank, alike. Aside from business disruption, we may have to bear hefty costs for prevention and rectification of any adverse impacts.</p> <p>Meanwhile, the transition to a zero carbon society has led to changes in laws, regulations, policies and various practical guidelines for management of climate-related risk. This has caused the business sector to face increased costs through investment in additional equipment, compensation expense, research and development, opportunity cost stemming from delay in the start of commercial operations, project termination and asset impairment. Indirectly, we may also feel impacts should the businesses of our customers or sponsors suffer a tarnished reputation. Unless the business sector adjusts itself appropriately and in a timely manner, its competitiveness and debt servicing ability may inevitably be impacted. This may have repercussions for KBank's asset quality and eventually its financial standing.</p>	<p>KBank is aware of risk and always recognizes the importance of the impacts of our business operations on the environment and society. As they could have adverse effects on our image and lead to KBank's financial loss, we have therefore established operational guidelines as follows:</p> <ul style="list-style-type: none">• Integrate climate-related risk into Bank-wide risk management processes• Put in place governance structure, policies and management related to climate change• Assess risks, opportunities and impacts via climate-related scenario analysis in accordance with the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD)• Assess the impact on own operations and the impacts of lending in support of various businesses at the portfolio level in the dimensions of economy, society and environment• Set the target of greenhouse gas (GHG) emissions reductions of industries that emit significant amount of GHG for the formulation of sector strategy• Promote collaborative action with our customers in the transition to a zero carbon society• Formulate an action plan for reduction of GHG in our own operations and adaptation plan to cope with risks that may be incurred to KBank's assets and operations



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Emerging Risks	Description of Risks	Potential Business Impact of Risks	Mitigating Actions
			All of these endeavors aim to mitigate climate-related risk, which will allow us to achieve our GHG reduction targets in alignment with Thailand's aspirations.
Emerging Infectious Disease Risk	<p>Emerging infectious disease risk is deemed a key risk that KBank and other organizations around the globe must continually monitor and be prepared for. Major influential factors include:</p> <ul style="list-style-type: none">• Occurrence of mutations: New variants found in both animals and humans may be identified. The mutations may be subject to the changing environment, and human-to-human transmission may occur.• Social behavior: Even though people have obviously embraced the 'new normal' lifestyle, they basically carry on with in-person contact and activities. Population density and convenient transportation will allow disease transmission to easily occur in various areas.• Vaccine limitations: Innovative technology has taken vaccine development to the next level to ensure fast prevention of diseases. However, this is a developing story which requires close monitoring of its impact. The question of whether such innovations in fact accelerate the emergence of new variants/ mutations merits careful study. Meanwhile, transmission control may be difficult as there are still a number of unvaccinated people.	<p>The risk of new pandemics is likely to emerge in the foreseeable future. It could even escalate to the extent that there are wide-ranging effects on economic and social systems as well as KBank's operations. In detail:</p> <ul style="list-style-type: none">• Customer service under good hygiene practices: KBank will have to adjust the approach of our business operation and service to ensure safe and continual services for our customers in alignment with the need for digital services and products. We must also appropriately implement relief measures to assist pandemic-hit customers.• Care for employees and adjustment of our work process and control: KBank attaches importance to employee hygiene practices. We have thus implemented measures and practical guidelines taking into account workplace safety, which allows us to deliver services continually and efficiently.	<p>KBank has in place infectious disease risk management. Our focus has been on mitigating its impacts, especially those of emerging infectious diseases. To this end, we have undertaken various operations, including prevention, monitoring and response to incidents to ensure that our employees' work performance and customer services are under workplace safety practices and business continuity guidelines. In detail:</p> <ul style="list-style-type: none">• Prevention: We have adjusted control measures in line with the government's guidelines and the prevailing pandemic situation, with our focus on the hygiene of employees and customers.• Monitoring: We have continually monitored the situation both internally and externally to keep abreast of the latest developments and ensure timely and efficient management of any incident.• Incident response: We established a working group and methods for incident response to ensure that we can manage situations efficiently and appropriately for the prevailing circumstances while also issuing relief measures for all stakeholders, including customers and employees. KBank has improved our crisis management plan based on the actions already taken while also promoting learning habits among employees to ensure that we will be efficiently prepared for emerging infectious diseases in the future. Moreover, KBank has formulated a dynamic provisioning plan to cope with impacts from deterioration in asset quality in times of crisis. This effort has allowed KBank to provide relief measures to ease the adverse impacts on all stakeholders. Furthermore, we have improved stress testing processes and models for enhancement of our forward-looking and preventive portfolio management. So doing helps KBank to operate our business continually and sustainably.

2.4 Shareholder Risk Management

Investments in KBank common shares may incur shareholder risk, as the returns on investment, which vary with KBank share prices, share liquidity and investment overall, may not meet shareholders' expectation. KBank dividend payments are also dependent upon KBank operating results. Therefore, shareholders may have returns that are higher or lower than their expectations.

Key risks and risk management practices employed by KBank are identified. However, KBank may incur risks other than those specified therein; shareholders are urged to study all risk factors and cautiously deliberate upon any investment before making a decision. Shareholders must accept that KBank may not be able to prevent all risks that could arise, and that there are numerous factors that have the potential to affect KBank performance and dividend payments, e.g., domestic and international economic conditions, pandemic, political situations, capital movements, changes in government policies, and other unpredictable incidents. Furthermore, the diversity among KBank shareholders, with its high incidence of foreign shareholding, could induce fluctuations in KBank share prices, particularly when there is incidental market concern towards the economic, pandemic, and political environment that could affect capital movements.



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3. Steering Business towards Sustainability

KBank operates its business in accordance with the principles of a Bank of Sustainability, covering three aspects, namely environment, society and governance/economy, under good corporate governance and appropriate risk management. In 2022, KBank's key sustainable development operations ware, as follows:

3.1 Adjustment of Sustainable Development Framework and Policy

In 2022, the Corporate Governance Committee presented the Sustainable Development Policy for the Board of Directors' consideration and approval. The policy was updated in order to be in consistent with the international sustainability principles in response to the Sustainable Development Goals of the United Nations and the Paris Agreement. All units of KBank have adopted this policy in their business operations in a concrete manner. Our sustainable development structure serves as the key driver for all divisions translating the Bank's sustainable development goals into well-defined actions and integrate the work plans into common direction for the maximum benefit of all stakeholders.

Sustainable Development Framework and Policy

Goal	Environmental Aspect	Social Aspect	Economic Aspect
	Ensuring environmental stewardship towards a net zero-carbon society	Being a responsible corporate citizen to create a sustainable society	Being an accountable bank to create sustainable profitability
Commitment	We are committed to preserving the environment and reducing the impact of climate change.	We are committed to developing strong relationships with employees and society to better livelihoods and increase prosperity.	We are committed to strong ESG principles to be a responsible and accountable bank.
Sustainable Development Policy	<ul style="list-style-type: none">Committing to becoming Net Zero in our own operations by 2030Committing to reducing greenhouse gas emissions in our financed portfolio in line with Thailand's aspirations; reducing greenhouse gas emissions in significantly impacted sectors, both in terms of greenhouse gas emission volume and the proportion of loans extended to each sector; and accelerating this journey where possibleBeing the leader in innovative "Green Finance" in ThailandProviding services beyond financial solutions to support decarbonization in Thailand	<ul style="list-style-type: none">Ensuring financial inclusion and promoting financial literacySafeguarding customer data security and privacyEnsuring the "Best Place to Work, Learn and Lead" by embedding Green DNA and creating future-ready workforceRespecting for human rights and diversityPromoting the development of youth potential as well as the pursuit of environmental, public and social activities	<ul style="list-style-type: none">Ensuring business operations under good corporate governance practices and delivering services to customers with fairnessAdhering to customer centricity by initiating financial innovations that meet every aspect of customers' needsEnsuring efficient risk management focusing on environmental, social, and governance (ESG) issues



3.2 Adjustment to Sustainable Development Structure

In our sustainable development structure, KBank's Board of Directors has assigned the Corporate Governance Committee to supervise sustainable development operations; the Committee holds a meeting every quarter to determine operational guidelines, monitoring and submitting reports to the Board of Directors.

We established the Sustainable Development Sub-committee, chaired by the Chief Executive Officer, to be responsible for driving ESG operations under the sustainable development policy framework. Its mission is to establish a sustainable development framework and action plan, as well as overseeing, monitoring, and assessing sustainable development performance to conform with sustainable development principles, requirements under both national and international standards. The Sub-committee holds a quarterly meeting to formulate guidelines to review and monitor sustainable development performance before reporting to the Corporate Governance Committee and the Board of Directors.

Meanwhile, the Corporate Sustainability Integration Department, which is part of Corporate Secretariat Division, provides support for and collaborates with the Sustainable Development Working Group, comprised representatives from KBank departments, and pursues the Board of Directors' instructions in order to achieve the targets and respond to stakeholders' needs. Moreover, KBank set up the Climate Pillar working group, which centralizes operations from related departments in order to manage greenhouse gas emissions.

3.3 Adjustment to the K-Strategy

The Bank has adjusted its K-Strategy by using the principles of a "Bank of Sustainability" as a vision for business operations in order to achieve the target of empowering every customer's life and business. A key strategic direction of the Bank is ESG operations, with the aim of creating sustainability for all stakeholders. Additional details are on page 18 - 33.

3.4 Management of Impacts on Stakeholders within Value Chain

KBank has disclosed data on management and value creation from six types of capital: financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. Key issues influencing the assessment of impacts on KBank's ability to create value over the short, medium, and long-term are identified. Analyses will shed light on financially material topics in order to manage existing capital in alignment with the framework and policy of sustainable development and K-Strategy to ensure that KBank can achieve the highest performance efficiency in alignment with our vision and business directions.

Additionally, KBank upgraded its disclosure of ESG information in line with guidelines of the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, while also managing any impacts on stakeholders within the business value chain - upstream to downstream. This, while also focusing on value creation for products and services in alignment with all stakeholders' expectations as well as in conformity with international guidelines and practices.



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KBank Value Creation Model



Notes::
(1) Number of employees includes employees of KBank, the wholly-owned subsidiaries of KBank and support service providers of KBank.
(2) Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by average equity of equity excluded other equity instruments
(3) Loans market share is based on C.B.1.1 and C.B.1.2 (Bank-only Financial Statements).
(4) Accumulative performance since 2021 (base year 2020)
(5) Transaction includes only cash deposit, cash withdrawal, payment and transfer.



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3.5 Material Issues and Boundaries

The Bank attaches importance to the creation of sustainable value for all stakeholders. With this in mind, the Bank has assessed both positive and negative impacts of its business activities in the form of impact comparison at the outside-in and inside-out levels. The assessment results have been used in the analysis of the Bank's business activities and relations regarding the economy, environment, society, and human rights. This is done by comparing material aspects, which have been compiled and prioritized by the Bank, with international sustainability standards, important issues adopted by Thai regulatory agencies, leading domestic and international banks, and material issues of KBank in 2022. We have also assessed present and future risks that may occur and affect our business operations. The risk assessment is based on the opinions of all stakeholders, including shareholders, Board of Directors, employees, customers, suppliers/business partners, competitors, creditors, regulatory agencies, communities, the environment, and society, as well as factoring in climate change.

We also include and financial industry experts through various methods such as surveys, interviews, and secondary data analyses. These viewpoints are analyzed, prioritized, and incorporated into operational guidelines that respond to stakeholders' concerns in an appropriate manner.

Changes in Material Issues

Change in Material Issues Bank has improved both the quality and quantity of its assessment process for material issues and boundaries, bringing them in accordance with GRI Standards under the revised Universal Standards 2021. Material issues and boundaries in 2022 were still within the 2021 framework. A survey conducted by the Bank shows that most stakeholders attached importance to the governance and social dimensions. The Bank is required to maintain the high standards of its material issues and boundaries. Additionally, a majority of stakeholders placed emphasis on environmental and social impacts, such as weather conditions and reduction of social inequality. There were 25 material issues in 2022, as follows:

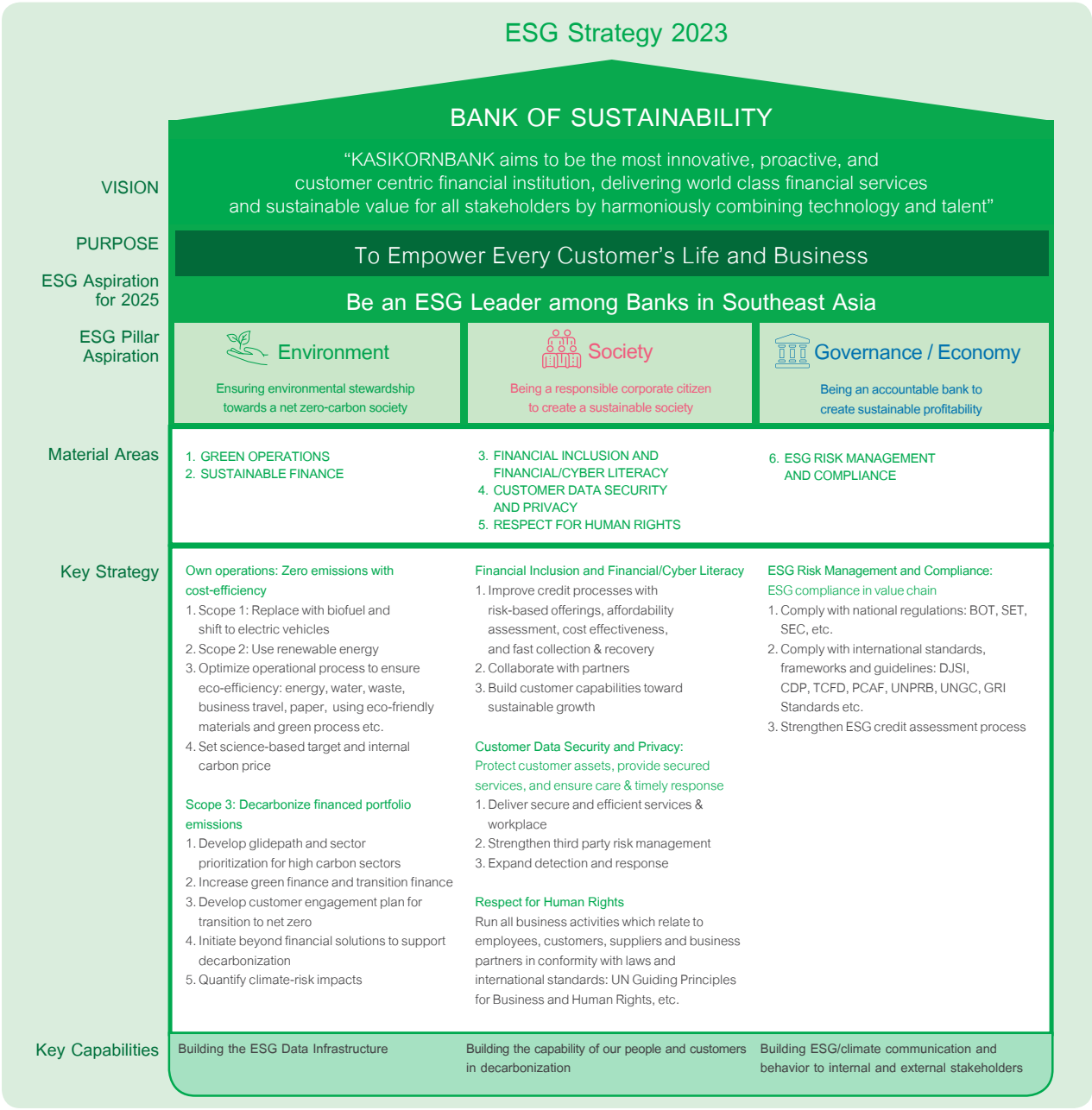
Material Topics			
Highly Critical Material Topics	Critical Material Topics	Moderate Material Topics	
<ul style="list-style-type: none">Digitization and InnovationBusiness Ethics and TransparencyCustomer UnderstandingCyber Security and Customer Data Privacy ProtectionCorporate Governance*	<ul style="list-style-type: none">Transition Risk and Opportunity from Climate ChangeSustainable Supply Chain ManagementEnvironmentally Responsible Financial ProductsCreating Financial LiteracyRisk Management**	<ul style="list-style-type: none">Clean EnergyPreservation of BiodiversityReducing Emissions of the Bank's Operations, Lending and InvestmentReducing PollutionCollaboration with Institutions Focusing on Sustainable DevelopmentEffective Water Management and Water StressEmployee Human Capital Development; Talent Attraction and RetentionSocially Responsible Financial Products	<ul style="list-style-type: none">Employee Well-beingEmployee Labor Practices, Inclusion, Diversity and EqualityEffective Waste ManagementCreating Environmental AwarenessEducation and Community DevelopmentSocial and Cultural Preservation and DevelopmentHuman Rights Across Employees, Suppliers, Customers, and Community***

* Details of Corporate Governance can be viewed on page 99 - 159
** Details of Emerging Risks can be viewed on page 59 - 62
*** Salient Human Rights Risk Issues
• Employees: Emerging infectious diseases (EID) such as COVID-19
• Suppliers: 1) Occupational Health and Safety in the Workplace 2) Employment of illegal labor such as child and forced workers.
• Customers: 1) Data leakage and improper use of customer data 2) Working conditions, health and safety of workers 3) Form an identity or a group to negotiate employment-related matters

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3.6 Embracing ESG Aspiration with the aim of becoming the ESG leader among Banks in Southeast Asia, and KBank's ESG Strategy 2023

In 2022, KBank unveiled its ESG Aspiration with the aim of becoming the ESG leader among banks in Southeast Asia. To this end, KBank's ESG strategy for 2023 was established for our business operations, based on the principles of ESG, systematic and performance-based operations, and operational development based on international principles and standards, this allows the Bank to lead customers and Thai businesses towards sustainable economic growth. Such plans cover various dimensions, as follows:





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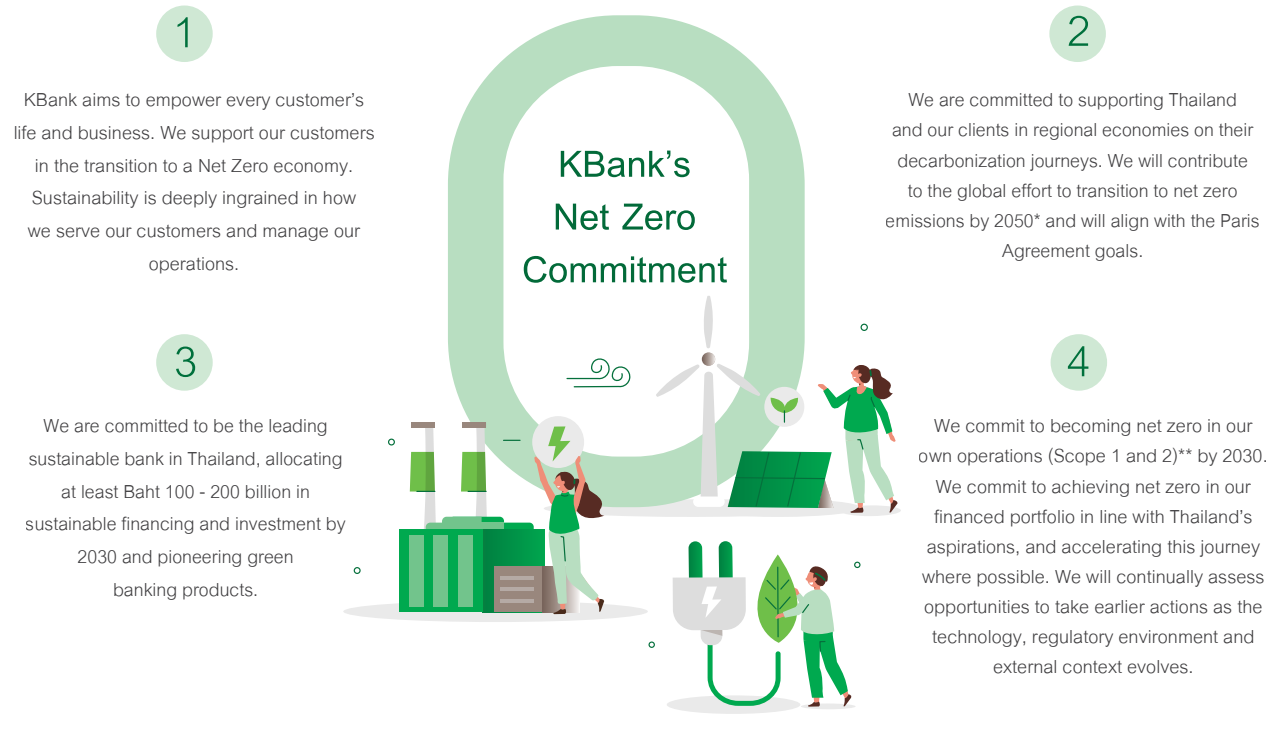
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3.7 Adjustment of Long-term Goals for Sustainable Development

The Bank has established a sustainable development goal-setting framework or Objectives and Key Results for the Board of Directors (Board of Directors OKRs). This framework is instrumental in transforming strategies into actions. These include allocating internal resources in accordance with strategic plans, communicating strategic plans effectively throughout the organization, establishing clear operational plans, monitoring operational progress per the set plans, and identifying issues for immediate rectification. Such actions help ensure that the Bank's ESG operational strategies are consistent throughout the organization, the set goals are achieved at the CEO, president, and division head levels, and the relevant units are in place to ensure that the Bank's operations meet the set goals. For more details of the SDGs, please visit: <https://www.kasikornbank.com/EN/sustainable-development/Pages/goals.aspx>.

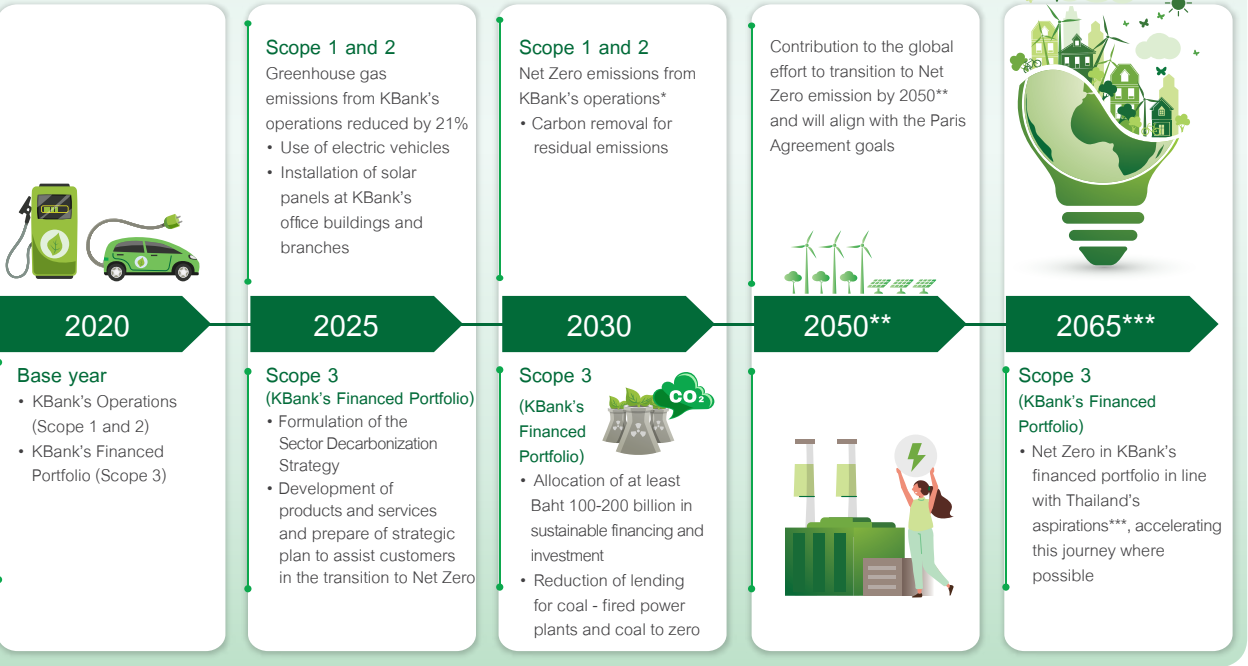
3.8 Establishment of Operational Strategies towards Net Zero

KBank is well aware of this urgent role and duty and is prepared to work with customers and relevant stakeholders in devising plans to cope with the related risks, create opportunities, and establish the transition plan towards Net Zero.



* Net Zero emission by 2050 is the global effort to transition to Net Zero emission, aligning with the Paris Agreement goals. However, KBank commits to achieving Net Zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.
** Scope 1: Direct emissions from the activities of an organization including stationary combustion, fleet vehicles (organization-owned), chemical treatment of wastewater, as well as fugitive and process emissions.
Scope 2: Energy-indirect emissions including an organization's purchased energy such as electricity, heat and steam.

Decarbonization Pathway to Net Zero



* More details on the operational plan for reduction of GHG emissions under Scope 1 and 2 can be found in the chapter of Environmental Management section in the Sustainability Report 2022, page 81 - 89, and Scope 3 in the chapter of the Task Force on Climate-related Financial Disclosures (TCFD) section, page 48 - 80.
** Net Zero emissions by 2050 is the global effort to transition to net zero emissions aligning with the Paris Agreement goals. However, KBank commits to achieving Net Zero in our financed portfolio in line with Thailand's aspirations, accelerating this journey where possible.
*** Thailand's ambition at COP26: 2050 carbon neutrality and 2065 Net Zero GHG emissions

3.9 Outputs from Sustainable Development Operations in 2022

- 1. Outputs of environmental operations:**
- Reduction of GHG emissions: 16.75% (Baseline year: 2020)
 - Formulation of glidepaths and/or sector strategies for three industries, namely power generation, oil and gas, and coal industry
 - Sustainable financing and investment: Baht 26,411 million
 - Satisfaction level of using Beyond Banking solution: 81%
- 2. Outputs of social contributions:**
- Lending for new KBank credit customers for the underserved people owing to lack of access to finance: 588,057 persons
 - Financial literacy for the underprivileged: 51,001 persons per year
 - Cyber literacy campaigns for 10.8 million persons
 - Human rights risk assessment in all business activities: 100% of KBank and joint ventures of KBank
- 3. Outputs of governance/economic operations:**
- 100% of Project Finance and medium enterprises (and above) must be processed through the ESG assessment procedure.
 - No significant non-compliance issues related to market conduct.



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4. Management Discussion and Analysis

4.1 Executive Summary of Management Discussion and Analysis

For the Year Ending December 31, 2022

Overall, the Thai economy in 2022 grew 2.6 percent, having shown gradual improvement from the 2021 growth of 1.5 percent. The Thai economic recovery remained fragile and uneven across different sectors amid signs of a global economic slowdown triggered in part by tightening monetary policy to tame inflation. As a result, Thailand's major trading partners are increasingly at risk of lapsing into recession in 2023 even though many countries including China are relaxing their COVID-19 control measures as economic activity and society at large return to a pre-pandemic state. Risks and uncertainties persisted amid stubbornly high labor and production costs, protracted geopolitical conflicts, climate-related hazards, and regulatory changes. All of these adversely affected business operations, further depressing household income. This had repercussions for our customers' financial standing, which inevitably affected KBank's operating performance.

KBank continued to conduct business with prudence in these uncertain economic conditions. We adopted a proactive approach in taking care of our customers affected by the uneven economic recovery who had yet to see a turnaround, while also giving them assistance and support to ensure their continual growth in order to benefit from upcoming business opportunities. Guided by the Challenger Bank concept, we prioritized service innovation through financial technology development and synergy with our business partners in order to broaden the customer base while promoting financial inclusion among clients both domestically and within other countries in the AEC+3 region. These endeavors were undertaken in alignment with KBank's sustainability strategy, accounting for balance in three dimensions, i.e., environmental, social and governance, along with proactive integrated risk management, as well as a risk-aware culture Bank-wide, to secure our status as a leading financial institution that is always prepared for potential economic volatility, under both normal and stressed situations.

KBank and its subsidiaries reported net profit for the year 2022 amounting to Baht 35,770 million, a decrease of Baht 2,283 million or 6.00 percent from the previous year. The decrease could be attributed to KBank and its subsidiaries setting aside expected credit loss amounting to Baht 51,919 million, an increase of Baht 11,587 million or 28.73 percent from the previous year. The significant increase in our expected credit loss was consistent with KBank's prudent stance to ensure that it was sufficient to cope with risks stemming from the potential global economic slowdown and Thailand's uneven economic recovery. Moreover, the effort aims to strengthen and improve flexibility in our asset quality management to ensure our readiness in providing support and assistance to various groups of customers in alignment with KBank's strategic directions. As of December 31, 2022, our coverage ratio stood at 154.26 percent.

Our operating profit before expected credit loss and income tax expense stood at Baht 98,504 million, an increase of Baht 6,199 million or 6.72 percent compared to the previous year. The increase came mainly from net interest income, which rose by Baht 13,608 million or 11.40 percent in line with growth of new loans granted to retail and SME customers with focus more on offering of loan products via digital channels along with the use of data analytics for lending, which is in line with the Bank's strategic direction, as well as the rising interest rates at home. Our net interest margin (NIM) therefore increased to 3.33 percent. However, non-interest income dropped by Baht 3,700 million or 8.42 percent due mainly to decreases in fees from fund management and brokerage fees as well as net premiums earned - net in line with market conditions.

Other operating expenses increased by Baht 3,709 million or 5.22 percent. The increase could be attributed mainly to an increase in marketing expenses under cooperation with our business partners, which were consistent with rising revenue in line with business

volume, and an increase in IT-related expenses to accommodate customer demand. Given our efficient cost management, cost to income ratio decreased to 43.15 percent.

With regard to our capital position at the end of 2022, capital adequacy ratio (CAR) of KASIKORNBANK FINANCIAL CONGLOMERATE according to the Basel III Accord was 18.81 percent, with a Tier 1 capital ratio of 16.84 percent and Common Equity Tier 1 Ratio of 15.86 percent, both of which were greater than the Bank of Thailand's requirement, reflecting our robust capital position which is adequate for continuously operating business under both normal and stressed situations. Through its efficient capital management, KBank can conduct business with optimal capital structure and effective capital management.

The operating performance of the subsidiaries of KBank was also satisfactory in terms of quantity and quality due to the concerted efforts of all units involved. KASIKORN ASSET MANAGEMENT CO., LTD. remained at the top of the mutual fund business. Meanwhile, KASIKORN SECURITIES PCL focused on development of tools to assist customers in their portfolio monitoring and management anywhere, anytime. KASIKORN LEASING CO., LTD. could extend new loans, with growth achieving the target amid a highly competitive market, while also keeping its healthy asset quality intact. At the same time, KASIKORN FACTORY & EQUIPMENT CO., LTD. emphasized expansion of equipment leasing for new industries and clean energy industry in line with the Bank's strategic directions. In addition, Muang Thai Life Assurance PCL prioritized collaboration with KBank in developing life and health insurance products. In terms of market share, the company's total premiums in bancassurance business ranked second in the life insurance industry.

The 2022 operating performance of KBank and K Companies thus met our business targets as expected in line with the economic conditions. All the abovementioned endeavors and performance of KBank and K Companies have thus far been undertaken with prudence and in step with the ever-changing environment, together with awareness of the economic uncertainty that persists. Along with this, we have plans in place to cope with any potential impacts upon our business while also giving our customers support in an efficient and timely manner. Our operations have gained wide acceptance and recognition at home and abroad, as reflected in the numerous awards we received.

4.2 Operating Performance

KBank and its subsidiaries continued to conduct business with prudence under highly uncertain economic conditions. We adopted a proactive approach in taking care of our customers affected by an uneven economic recovery who had yet to see a turnaround while also giving them assistance and support to ensure their continual growth in order to benefit from upcoming business opportunities. Our focus was on financial technology development and synergy with our business partners in order to broaden the customer base while promoting financial inclusion among clients both domestically and within other countries in the AEC+3 region. These endeavors were undertaken in alignment with KBank's sustainability strategy.

KBank and its subsidiaries reported net profit for the year 2022 amounting to Baht 35,770 million, a decrease of Baht 2,283 million or 6.00 percent from the previous year. Operating profit before expected credit loss and income tax expense stood at Baht 98,504 million, an increase of Baht 6,199 million or 6.72 percent over the previous year. The increase came mainly from net interest income which rose by Baht 13,608 million or 11.40 percent in line with growth of new loans granted to retail and SME customers through the offering of loan products via digital channels by leveraging data analytics for lending in alignment with KBank's strategic directions. Amid the rising interest rates at home, our net interest margin (NIM) increased to 3.33 percent. Meanwhile, non-interest income dropped by Baht 3,700 million or 8.42 percent due mainly to a decrease in fees from fund management and brokerage fees as well as net premiums earned - net in line with market conditions.

Other operating expenses increased by Baht 3,709 million or 5.22 percent. The increase could be attributed mainly to an increase in marketing expenses under cooperation with our business partners, which were consistent with rising revenue in line with business volume, and an increase in IT-related expenses to accommodate customer demand. Given our efficient cost management, cost to income ratio decreased to 43.15 percent.

KBank and its subsidiaries set aside expected credit loss amounting to Baht 51,919 million, an increase of Baht 11,587 million or 28.73 percent from the previous year. The significant increase in our expected credit loss was consistent with KBank's



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prudent stance to ensure that it was sufficient to cope with risks stemming from the potential global economic slowdown and Thailand's uneven economic recovery. Moreover, the effort aims to strengthen and improve flexibility in our asset quality management to ensure our readiness in providing support and assistance to various groups of customers in alignment with KBank's strategic directions. As of December 31, 2022, our coverage ratio stood at 154.26 percent.

Operating Performance for 2022

(Unit: Million Baht)

	2022	2021	Change	
			Increase (Decrease)	Percent
Net Interest Income	132,998	119,390	13,608	11.40
Non-Interest Income	40,259	43,959	(3,700)	(8.42)
Total Operating Income - net	173,257	163,349	9,908	6.07
Total Other Operating Expenses	74,753	71,044	3,709	5.22
Expected Credit Loss	51,919	40,332	11,587	28.73
Net Profit (attributable to equity holders of KBank)	35,770	38,053	(2,283)	(6.00)
Basic Earnings per Share (Baht) ¹⁾	14.78	15.77	(0.99)	(6.28)

¹⁾ Basic Earnings per Share = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax divided by common shares outstanding

Major financial ratios that reflected operating performance of KBank and our subsidiaries in 2022 and 2021 are as follows:

(Unit: Percent)

Financial Ratio	2022	2021	Increase (Decrease)
Return on Assets (ROA) ²⁾	0.86	0.98	(0.12)
Return on Equity (ROE) ³⁾	7.38	8.44	(1.06)
Net Interest Margin (NIM)	3.33	3.21	0.12
Cost to Income Ratio	43.15	43.49	(0.34)

²⁾ Annualized
³⁾ Return on average equity (ROE) = Net profit (attributable to equity holders of the Bank) deduct dividend from other equity instruments after income tax calculated on an annualized basis divided by average equity of equity excluded other equity instruments at the beginning of the quarter / period / year and equity at the end of the quarter / period / year

(Unit: Percent)

Financial Ratio	2022	2021	Change
Significant increase in credit risk loans ⁴⁾ to total loans ⁵⁾	6.47	7.27	(0.80)
Significant increase in credit risk loans and non-performing loans ⁶⁾ to total loans ⁵⁾	9.67	11.09	(1.42)
NPLs gross ⁷⁾ to total loans ⁸⁾	3.19	3.76	(0.57)
Total allowance for expected credit loss ⁹⁾ to NPL gross (Coverage ratio)	154.26	159.08	(4.82)
Loans ¹⁰⁾ to Deposits Ratio	90.77	93.20	(2.43)
Capital Adequacy Ratio ¹¹⁾	18.81	18.77	0.04
Tier 1 Capital Ratio ¹¹⁾	16.84	16.49	0.35

⁴⁾ Significant increase in credit risk loans used in calculation are loans to customers and loans to financial institutions which credit risk has increased significantly
⁵⁾ Loans used in calculation are loans to customers and loans to financial institutions and accrued interest receivables and undue interest receivables
⁶⁾ Credit impaired loans used in calculation are loans to customers and loans to financial institutions which credit risk has impaired
⁷⁾ NPL gross used in calculation are loans to customers and loans to financial institutions of non-performing loans excluded loans for credit balance and life insurance business
⁸⁾ Loans used in calculation are loans to customers and loans to financial institutions
⁹⁾ Included allowance for expected credit loss of loan commitment and financial guarantee, deposit to financial institutions, investments and other financial assets
¹⁰⁾ Loans = Loans to customers
¹¹⁾ KASIKORNBANK FINANCIAL CONGLOMERATE's Capital Adequacy Ratio (CAR)

Net Interest Income

KBank's consolidated net interest income for 2022 was Baht 132,998 million, increasing by Baht 13,608 million or 11.40 percent over-year. The increase could be attributed mainly to interest income from loans to customers which rose by Baht 11,463 million or 10.96 percent, derived from an increase in average return and new loan growth in line with the Bank's strategic directions. Moreover, interest income from interbank and money market items rose by Baht 2,836 million or 136.43 percent due largely to an increase in average return and average transaction volume. At the same time, interest expenses from debt issued and borrowings rose by Baht 1,022 million or 55.68 percent due to issuance of subordinated debentures of subsidiaries. Therefore, our NIM for 2022 equaled 3.33 percent, rising from the previous year.



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	2022	2021	Change	
			Increase (Decrease)	Percent
Interest Income	151,332	135,414	15,918	11.76
Interbank and money market items	4,914	2,078	2,836	136.43
Investments	23,447	22,675	772	3.41
Loans to customers	116,042	104,579	11,463	10.96
Hire purchase and finance leases	6,928	6,073	855	14.09
Others	1	9	(8)	(91.01)
Interest expenses	18,334	16,024	2,310	14.42
Deposits from customers	7,748	7,380	368	4.99
Interbank and money market items	1,325	877	448	51.17
Contributions to Financial Institutions Development Fund and Deposit Protection Agency	6,317	5,838	479	8.19
Debts issued and borrowings	2,859	1,837	1,022	55.68
Others	85	92	(7)	(7.76)
Total Interest Income - net	132,998	119,390	13,608	11.40
Yield on Earning Assets (percent)	3.79	3.64		0.15
Cost of Fund (percent)	0.62	0.59		0.03
Net Interest Margin (NIM) (percent)	3.33	3.21		0.12

Non-Interest Income

For 2022, KBank's consolidated non-interest income totaled Baht 40,259 million, decreasing Baht 3,700 million, or 8.42 percent over-year. The decrease was attributable mainly to fees and service income - net which declined by Baht 2,434 million or 6.89 percent as a result of falling fees from fund management and brokerage fees as well as net premiums earned - net which decreased by Baht 1,610 million or 99.42 percent in line with the life insurance business condition.

	2022	2021	Change	
			Increase (Decrease)	Percent
Non-Interest Income				
Fees and Service Income	48,345	48,628	(283)	(0.58)
Fees and Service Expenses	15,463	13,312	2,151	16.16
Fees and Service Income – net	32,882	35,316	(2,434)	(6.89)
Gain (Loss) on Financial Instrument measured at Fair Value through Profit or Loss	5,053	5,539	(486)	(8.78)
Gain (Loss) on Investments	(130)	817	(947)	(115.97)
Share of Profit (Loss) from Investments using Equity Method	115	(694)	809	116.52
Dividend Income	3,445	3,310	135	4.11
Net Premiums Earned	66,056	69,360	(3,304)	(4.76)
Other Operating Income	2,123	1,290	833	64.62
Less Underwriting Expenses	69,285	70,979	(1,694)	(2.39)
Total Non-Interest Income	40,259	43,959	(3,700)	(8.42)

Other Operating Expenses

KBank's consolidated other operating expenses for 2022 was Baht 74,753 million, increasing Baht 3,709 million, or 5.22 percent over-year. The increase could be attributed mainly to rising marketing expenses under cooperation with our business partners which were consistent with rising revenue in line with business volume, and IT-related expenses to accommodate customer demand. Our cost to income ratio of 2022 was thus equal to 43.15 percent.

	2022	2021	Change	
			Increase (Decrease)	Percent
Employee Expenses	34,602	34,481	121	0.35
Directors' Remuneration	154	146	8	5.41
Premises and Equipment Expenses	11,408	11,345	63	0.55
Taxes and Duties	5,968	5,443	525	9.63
Others	22,621	19,629	2,992	15.25
Total Other Operating Expenses	74,753	71,044	3,709	5.22
Cost to Income Ratio (percent)	43.15	43.49		(0.34)



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Classified Loans and Expected Credit Loss

Classified Loans

KBank classified loans into three levels per TFRS 9. The classified loans in stage 2 include the loans with significantly increasing credit risk since initial recognition but without credit impaired. As of December 31, 2022, KBank and its subsidiaries had a total loans to customers and loans to financial institutions of Baht 2,911,863 million. For loans to customers (excluding financial institutions) including accrued interest receivables and undue interest receivables including allowance for expected credit loss consist of:

(Unit: Million Baht)

	Dec. 31, 2022		Dec. 31, 2021	
	Loans and accrued interest receivables ¹⁾	Allowance for expected credit loss	Loans and accrued interest receivables ¹⁾	Allowance for expected credit loss
Stage 1 Performing	2,229,656	46,612	2,130,347	47,459
Stage 2 Under-performing	188,303	46,075	201,878	51,060
Stage 3 Non-performing	93,344	40,842	106,187	46,253
Total	2,511,303	133,529	2,438,412	144,772

¹⁾ Including loan to customers and accrued interest and undue interest receivables

Loans with significantly increasing credit risk (under-performing loans) to total loans ratio was equal to 6.47 percent and loans with significantly increasing credit risk (under-performing loans) and credit impaired loans (non-performing loans) to total loans ratio was equal to 9.67 percent, improving from 7.27 percent and 11.09 percent, respectively, as of December 31, 2021.

Modified Loans

KBank and its subsidiaries engaged in modification contracts which were classified as NPL and non-NPL that incurred losses, but not included customers under the Bank of Thailand's relief measures. In 2022, there were loans before modification amounting to Baht 21,626 million and incurred losses amounting to Baht 668 million.

Expected Credit Loss

KBank and its subsidiaries set aside expected credit loss of Baht 51,919 million for 2022, an over-year increase of Baht 11,587 million or 28.73 percent. The significant increase in our expected credit loss was in line with KBank's prudent approach which was appropriate for the prevailing economic circumstances. In addition, this measure aimed to strengthen and improve flexibility in asset quality management to ensure our readiness in providing assistance to various groups of customers in line with the Bank's strategic directions. As a result, our expected credit loss to average loans for 2022 stood at 2.11 percent, more than the figure of 1.73 percent for the previous year. Meanwhile, our coverage ratio as of December 31, 2022, was equal to 154.26 percent.

Expected Credit Loss

(Unit: Million Baht)

	2022	2021	Change	
			Increase (Decrease)	Percent
Expected Credit Loss	51,919	40,332	11,587	28.73
Expected Credit Loss to Average Loan (percent)	2.11	1.73		0.38

Allowance for Expected Credit Loss

As of December 31, 2022, our consolidated allowance for expected credit loss totaled Baht 133,529 million.

Non-Performing Loans and Properties Foreclosed

Non-Performing Loans

As of December 31, 2022, KBank's consolidated NPLs stood at Baht 92,536 million or 3.19 percent of the total outstanding credit, including that of financial institutions. KBank's NPLs totaled Baht 88,047 million, or 3.19 percent of the total outstanding credit, including that of financial institutions. The NPLs data is shown in the table below:

(Unit: Million Baht)

For the Year Ending	Dec. 31, 2022	Dec. 31, 2021
Consolidated NPLs	92,536	104,036
Percent of total outstanding credit, including that of financial institutions	3.19	3.76
KBank NPLs	88,047	101,200
Percent of total outstanding credit, including that of financial institutions	3.19	3.81

Properties Foreclosed

As of December 31, 2022, our financial conglomerate's properties foreclosed had a net value of Baht 51,007 million, thus being 1.20 percent of total assets.



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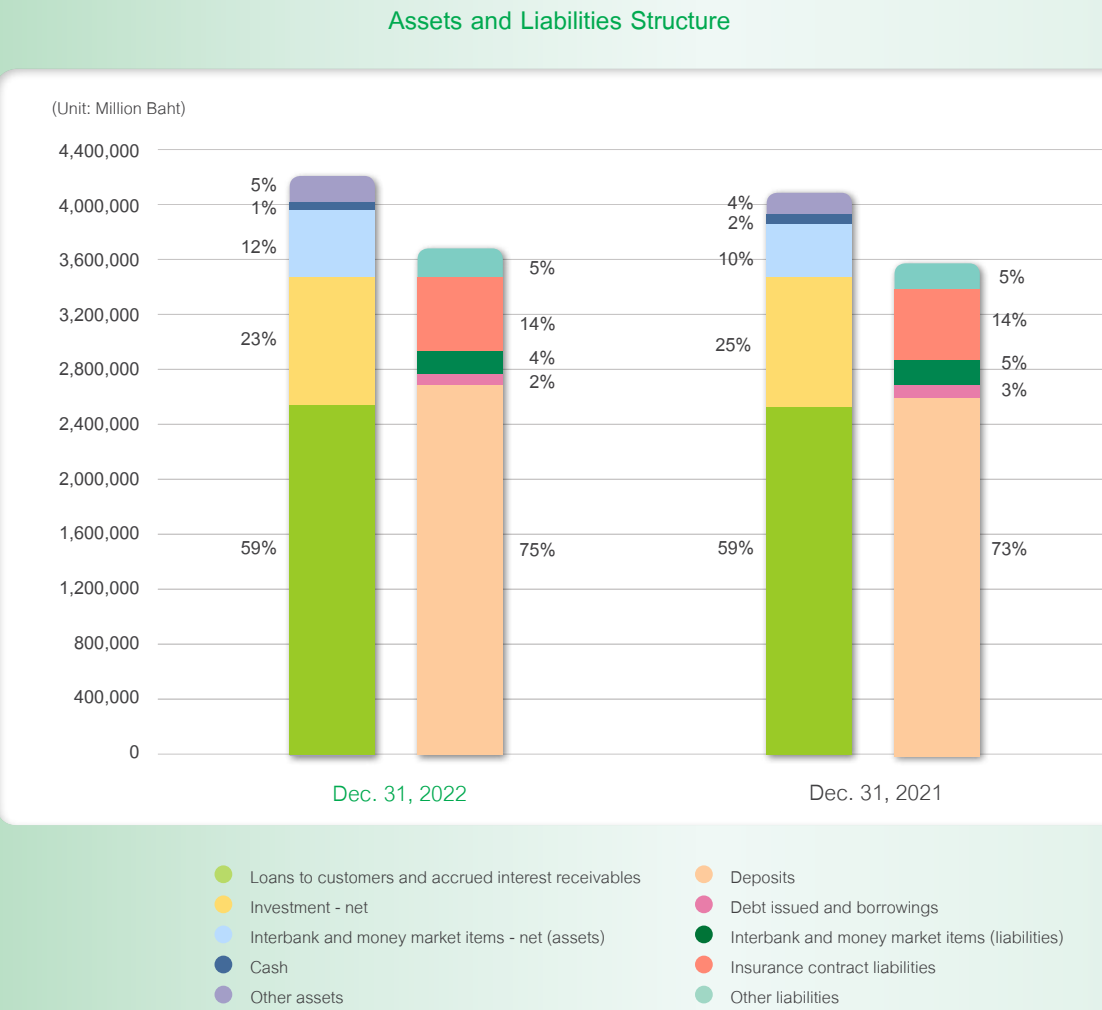
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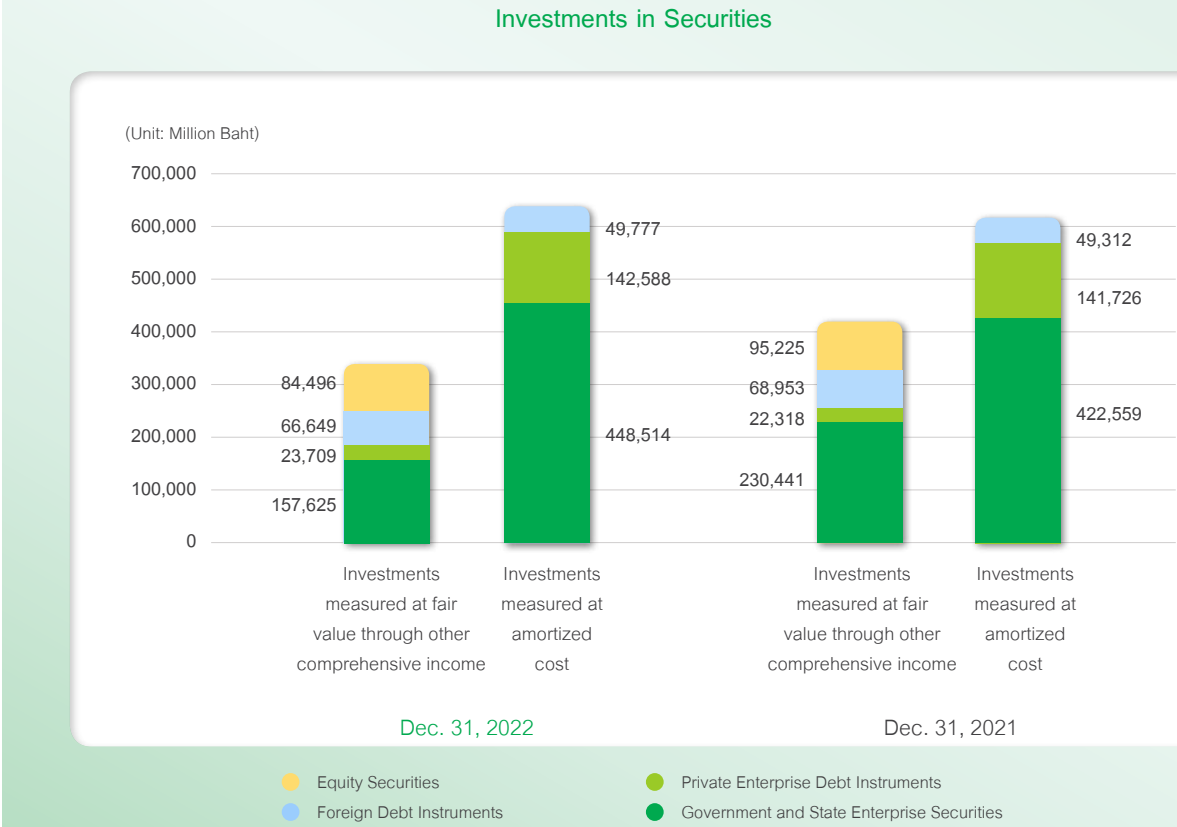
4.3 Financial Position



Assets

At the end of 2022, KBank's consolidated assets totaled Baht 4,246,369 million, increasing by Baht 142,970 million or 3.48 percent from the end of 2021. The rise was due mainly to increase in net interbank and money market items (assets) and loan to customers. Meanwhile, net investment decreased. Key details are as follows:

- Net interbank and money market items (assets) totaled Baht 502,536 million at the end of 2022, increasing by Baht 82,042 million or 19.51 percent from the end of 2021, due mainly to KBank's liquidity management.
- Loans to customers totaled Baht 2,495,077 million at the end of 2022, increasing by Baht 73,264 million or 3.03 percent from the end of 2021, due partly to an increase in loans in line with KBank's strategic directions.
- Net investment totaled Baht 973,358 million at the end of 2022, decreasing by Baht 57,176 million or 5.55 percent from the end of 2021, due mainly to sales of government bonds.



Liabilities and Equity

Our consolidated liabilities at the end of 2022 amounted to Baht 3,679,289 million, which rose by Baht 112,565 million or 3.16 percent from the end of 2021. The increase was mainly attributable to increased deposits. Meanwhile, debt issued and borrowings and interbank and money market items (liabilities) decreased. Significant changes in our consolidated liabilities included:

- Deposits at the end of 2022 equaled Baht 2,748,685 million, increasing by Baht 150,055 million or 5.77 percent from the end of 2021, due mainly to an increase in savings deposits.
- Debt issued and borrowings at the end of 2022 equaled Baht 67,897 million, decreasing by Baht 35,989 million or 34.64 percent from the end of 2021, mainly as a result of redemption of short-term debentures, unsubordinated and unsecured debentures, and early redemption of subordinated notes intended to qualify as Tier 2 capital.
- Interbank and money market items (liabilities) at the end of 2022 were Baht 155,240 million, a decrease of Baht 31,209 million or 16.74 percent from the end of 2021, due to KBank's liquidity management.

Equity (attributable to KBank) at the end of 2022 amounted to Baht 503,270 million, increasing by Baht 26,556 million or 5.57 percent from the end of 2021, derived mainly from KBank's net profit after deducting dividend payment in 2021.



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Relationship between Sources and Uses of Funds

As of December 31, 2022, the funding structure as shown in the consolidated financial statement comprised Baht 3,679,289 million in liabilities and Baht 567,080 million in equity - of which Baht 503,270 million was equity (attributable to equity holders of the Bank), resulting in a debt-to-equity ratio of 7.31. As of December 31, 2022, the main source of funds on the liabilities side was deposits, which equaled Baht 2,748,685 million or 64.73 percent of the total sources of funds. Meanwhile, interbank and money market items as well as debt issued and borrowings accounted for 3.66 percent and 1.60 percent of the total source of funds, respectively.

KBank and Subsidiaries' Major Sources and Uses of Funds

(Unit: Million Baht)

Period	Deposits				Loans and accrued interest receivables ¹⁾			
	Dec. 31, 2022	Percent	Dec. 31, 2021	Percent	Dec. 31, 2022	Percent	Dec. 31, 2021	Percent
< 1 Year	2,721,860	99.02	2,581,587	99.34	1,078,144	42.93	980,901	40.23
> 1 - 5 Years	26,825	0.98	17,043	0.66	614,164	24.46	529,714	21.72
> 5 Years	-	-	-	-	818,995	32.61	927,797	38.05
Total	2,748,685	100.00	2,598,630	100.00	2,511,303	100.00	2,438,412	100.00

¹⁾ Including loan to customers and accrued interest and undue interest receivables

Deposits with maturities within one year were larger than loans with remaining maturities within 1 year. This is considered normal for commercial banks in Thailand. Most deposits remain with KBank longer than their stated contractual term, thereby helping to support funding for KBank's lending.

As of December 31, 2022, KBank and subsidiaries' major use of funds was loans to customers which amounted to Baht 2,495,077 million, resulting in loan-to-deposit ratio of 90.77 percent. As for the remaining liquidity, KBank invested in various selections of liquid assets, such as interbank and money market items, financial assets measured at fair value through profit or loss, and investments in securities.

Change in Cash Flows

As of December 31, 2022, the Bank and its subsidiaries' cash were Baht 57,115 million, decreasing by Baht 2,857 million from the end of previous year. Net cash provided by and used in activities can be summarized as follows:

- Net cash provided by operating activities were Baht 504 million which was derived mainly from Baht 106,893 million of operating profit before changes in operating assets and liabilities and changes in significant operating assets and liabilities consisting of deposits that increased Baht 125,080 million, other liabilities that increased Baht 35,945 million and derivative liabilities that increased Baht 16,687 million, while interbank and money market items (liabilities) decreased Baht 37,361 million and short-term debts issued and borrowings decreased Baht 11,896 million. Meanwhile, loans to customers increased Baht 157,211 million, interbank and money market items (assets) increased Baht 69,608 million, derivative assets increased Baht 26,975 million, other assets increased Baht 8,180 million, financial assets measured at fair value through profit or loss decreased Baht 14,135 million and properties foreclosed decreased Baht 12,752 million.
- Net cash provided by investing activities were Baht 25,777 million which was derived mainly from Baht 218,706 million of proceeds from disposal of investments measured at fair value through other comprehensive income and Baht 85,830 million of proceeds from redemption of investments measured at amortised cost, while there were Baht 149,194 million of purchase of investments measured at fair value through other comprehensive income, Baht 107,929 million of purchase of investments measured at amortised cost, Baht 6,684 million of purchase of investments in subsidiaries, Baht 5,153 million of purchase of premises and equipment, Baht 5,037 million of purchase of investments in associates and joint venture and Baht 4,799 million of purchase of intangible assets.
- Net cash used in financing activities were Baht 29,128 million which was derived mainly from Baht 21,504 million of repayment of long-term debts issued and borrowings, Baht 7,700 million of dividend paid to shareholders, while there was Baht 2,929 million of proceeds from long-term debts issued and borrowings.

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Contingent Liabilities and Commitments

Contingent liabilities and commitments of the Bank and its subsidiaries consisted of:

(Unit: Million Baht)

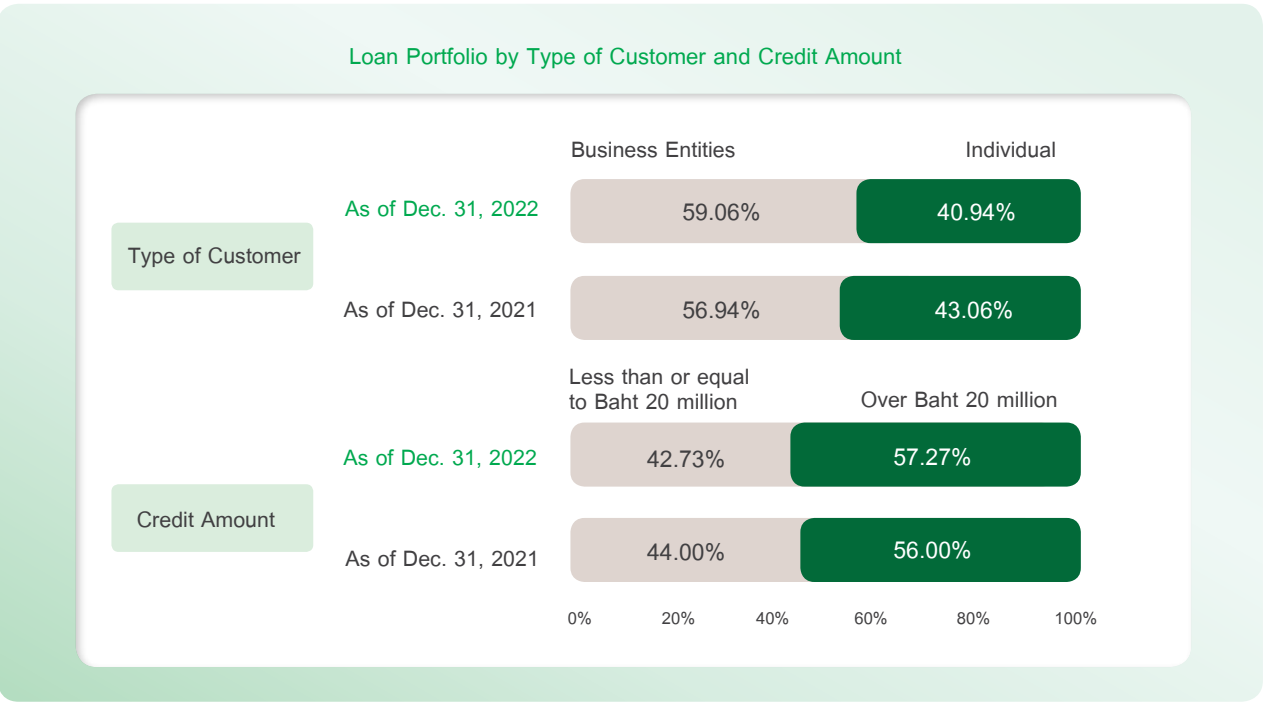
	Dec. 31, 2022	Dec. 31, 2021
Avals to bills and guarantees of loans	18,431	29,263
Liability under unmatured import bills	47,898	42,952
Letters of credit	38,491	36,469
Other contingencies	744,206	741,818
Total	849,026	850,502

4.4 Loans and Deposits

Loans

As of December 31, 2022, financial conglomerate's outstanding loans stood at Baht 2,495,077 million, increasing by Baht 73,264 million, or 3.03 percent, compared to Baht 2,421,813 million as of December 31, 2021.

As of December 31, 2022, the majority, 59.06 percent of KBank's outstanding loans were made to juristic persons or registered businesses. Loan accounts exceeding Baht 20 million accounted for 57.27 percent of the total.





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Loans Classified by Business

(Unit: Million Baht)

	Dec. 31, 2022		Dec. 31, 2021	
	Corporate Business ¹⁾	Retail Business ²⁾	Corporate Business ¹⁾	Retail Business ²⁾
Loans	1,660,279	702,856	1,609,411	711,243

Notes:
¹⁾ "Corporate Business" refers to registered companies, certain private individual business customers, government agencies, state enterprises, as well as financial institutions, etc. KBank provides a variety of financial products and services to them, e.g., long-term and working capital loans, letters of guarantee, trade finance solutions, syndicated loans, cash management solutions and value chain solutions.
²⁾ "Retail Business" refers to private individual customers using KBank products and services, e.g., deposit accounts, debit cards, credit cards, personal loans, housing loans, financial advisory services, investment products and other transactional services.

Corporate Business Loans

As of the end of 2022, our corporate business loans (Corporate and SME customers) had increased by Baht 50,868 million or 3.16 percent from the end of 2021.


Loans to corporate customers showed satisfactory growth in short-term and long-term loans for financial institutions, commerce, consumer products, food and beverages and chemicals industries.

Meanwhile, loans to SME customers shrank slightly, due in part to debt disposal to an asset management company under joint venture agreement with KBank for debt management efficiency.

KBank continued to offer multiple products to fully meet customers' needs while also offering loan application service under our risk-adjusted pricing strategies via digital channel for enhanced customer convenience. We also used financial transaction data to assess customers' debt servicing ability. This method allowed customers with potential but having financial restrictions to gain improved access to funding sources.

Retail Business Loans

Our retail loans at the end of 2022 decreased by Baht 8,387 million or 1.18 percent compared to the end of 2021. The decrease came mainly from home loan, which decelerated in line with a decrease in new loans amid intense market competition. Meanwhile, credit card loan saw continual growth thanks to the self-application channel available via K PLUS and the use of data analytics for analyzing customer status across all dimensions. These efforts allowed KBank to offer appropriate loan products to customers, thus reaching out to a larger number of potential customers.



KBank-Shopee Credit Card - A card that offers multiple benefits when spending on the Shopee platform.

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Deposits

Deposits Classified by Type of Deposit Account

(Unit: Million Baht)

	Percent of Total Deposits	Deposits		Change	
		Dec. 31, 2022	Dec. 31, 2021	Increase (Decrease)	Percent
Total Deposits	100.00	2,748,685	2,598,630	150,055	5.77
Current accounts	5.76	158,343	161,303	(2,960)	(1.84)
Savings accounts	75.83	2,084,414	1,960,581	123,833	6.32
Fixed-term deposit accounts	18.41	505,928	476,746	29,182	6.12

Competition in the deposit market in 2022 remained limited in continuation from last year as commercial banks focused on liquidity management to be in line with loan growth. Meanwhile, the policy rate was raised from 0.50 percent as of the end of 2021 to 1.25 percent at the end of 2022, and is set to increase further in 2023.

KBank prioritized the maintenance of liquidity at appropriate levels in order to accommodate loan growth. Along with this, we focused on efficient deposit cost management in order to remain competitive in the market while ensuring a balanced distribution of deposits in each customer segment. These endeavors were in alignment with the strategies of a Bank of Sustainability and Customer Centricity.

In 2022, KBank introduced special fixed deposit products offering competitive interest rates during appropriate periods to provide an option for our customers while also serving as a fundraising tool for our liquidity management. To promote the opening of K-eSavings, we launched various promotional activities, including the launch of a PR booth in areas of target customers and alliance organizations. We offered the service for opening of K-eSavings and identity verification as well as linkage of account to the application which is the alliance organization's platform. We also teamed with our partner which serves as Banking Agent in arranging a campaign such as e-coupon for customers who open K-eSavings account and verify their identity at our banking agents.

KBank has put in place a risk prevention system to combat fraudsters' fake account opening using a stolen or fabricated identity to conceal their illegally obtained funds. Customers are required to take a selfie and process identity authentication via facial recognition technology prior to opening a K-eSavings account. Moreover, KBank recognizes the significance of the process improvement. To this end, customers can contact KBank to receive the deposit inheritance, and the funds will be transferred to the deposit account provided to KBank, with the funds transfer result notification sent via SMS.



KBank developed a deposit account opening service for juristic persons with identity verification via K PLUS. Such accounts can be used immediately upon completion of the identity verification process, helping clients to operate business more conveniently.



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4.5 Treasury Operations

During 2022, average overnight interbank lending rates stood at 0.65 percent per annum, higher than the average rate of 0.44 percent per annum in 2021, in line with the resolutions from the Monetary Policy Committee (MPC) meetings, wherein there were three policy rate increases of 0.25 percent per annum each, from 0.50 percent per annum at the end of 2021 to 1.25 percent per annum at the end of 2022.

KBank's guideline for its investment portfolio is to prioritize the maintenance of liquidity in order to accommodate any future change in business conditions. In addition, an investment strategy was established in line with changes in economic conditions, as well as the movements of money and capital markets both at home and abroad. In 2022, the US Federal Reserve raised its policy rate seven times to a range of 4.25-4.50 percent at the end of 2022, compared to the range of 0.00-0.25 percent at the end of 2021. This move triggered volatility and put pressure on interest rates in the US Dollar-dominated bond market and elsewhere, including Thai bonds. KBank therefore aligned investment strategy of bond portfolio to be consistent with the rising rate environment by reducing overall portfolio duration, to limit impact from market volatility and higher interest rates.

Treasury Operations Income

(Unit: Million Baht)

Income Structure of Treasury Operations (Banking Book)	Percent of Total Income	2022	2021	Change	
				Increase (Decrease)	Percent
Interest Income ¹⁾					
Interbank and money market items ²⁾	32.73	2,751	1,873	878	46.88
Investments	67.27	5,653	4,967	686	13.81
Total	100.00	8,404	6,840	1,564	22.87

Note:
¹⁾ Managerial figures
²⁾ Including loans

Total interest income in 2022 stood at Baht 8,404 million, increasing by Baht 1,564 million or 22.87 percent from the previous year, due mainly to the rising market rates in line with the policy rate.

Liquid Asset Ratio

KBank maintains average fortnightly current deposits at not less than 1.00 percent of total deposits and certain types of borrowings in accordance with the Bank of Thailand's regulations. As of December 31, 2022, our deposits at the Bank of Thailand and cash at cash center averaged Baht 27,735 million.

4.6 Operating Performance of K Companies and Muang Thai Life Assurance PCL

Operating Performance of K Companies¹⁾ and Muang Thai Life Assurance PCL

(Unit: Million Baht)

	Performance Measurement	2022	2021	2020
KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset)	Assets under Management	1,489,097	1,575,362	1,477,369
	Market Share (Percent)	18.10	18.00	17.84
KASIKORN SECURITIES PCL (KSecurities)	Trading Volume	1,021,116	1,517,385	1,119,047
	Market Share (Percent)	3.00	3.70	3.75
KASIKORN LEASING CO., LTD. (KLeasing)	Outstanding Loans	137,366	121,166	114,895
KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E)	Outstanding Loans	24,314	25,149	25,106
Muang Thai Life Assurance PCL (MTL)	Net Premiums Earned	61,831 ²⁾	72,977	75,327
	Market Share (Percent)	11.46 ²⁾	11.88	12.55

Note: ¹⁾ KResearch is not included, since this company does not engage in financial business.
²⁾ Data during the first 11 months of 2022

During 2022, K Companies and Muang Thai Life Assurance PCL (MTL) attained satisfactory qualitative and quantitative operating performance. This achievement was attributable to the close cooperation between KBank and K Companies, as well as MTL.

KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset): KAsset maintained the number-one position in the mutual fund business as gauged by assets under management in this category, with a market share of 21.85 percent as of the end of 2022. Total market share of assets under management (AUM) was 18.10 percent. This excellent performance was due in part to its synergy with KBank in developing multiple products to match the needs of all customer groups while enhancing their confidence.

In 2022, KAsset became a signatory to the Task Force on Climate-Related Financial Disclosures (TCFD) in alignment with its sustainable business strategies which account for environmental, social and governance issues. In 2021, the company also signed the United Nations-supported Principles for Responsible Investment (PRI). KAsset has applied ESG principles to management of funds across all asset classes (excluding passive funds) to maintain their performance in times of market volatility. KAsset also launched alternative funds with ESG strategies, namely K Climate Transition



K Climate Transition (K-CLIMATE) – the first fund in Thailand to invest in global stocks that are working on solutions to climate change.



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(K-CLIMATE), K Sustainable Fund (K-SUSTAIN), K Positive Change Equity Fund (K-CHANGE) and K Thai Equity CG RMF (KTHAICGRMF). The latter was approved by the Office of the Securities and Exchange Commission (SEC) to be the Sustainable and Responsible Investing Fund (SRI Fund) in 2022.

Meanwhile, KAsset worked with KBank in enhancing sales channel efficiency in compliance with the regulations of the Office of the Securities and Exchange Commission (SEC). Focus was on competency of fund sales officers and development of sales tools and digital channels that are easily accessible to customers. The company prioritized the provision of information and recommendations on investments via its website, online media, K PLUS and K-My Funds applications. Another notable initiative was the development of self-service for enhanced customer convenience and swift response time.

KASIKORN SECURITIES PCL (KSecurities): In 2022, the company held a market share of 3.00 percent with securities trading volume of more than Baht 1.02 trillion. It emphasizes the development of tools for customers' portfolio monitoring and management while also equipping investors with related knowledge via online channels. As a result, the company was able to deliver excellent products and services to customers, allowing them to gain access to investment-related information anytime anywhere.

KASIKORN LEASING CO., LTD. (KLeasing): In 2022, the company recorded an increase in profit for the second consecutive year. Its outstanding loan rose 13.37 percent over-year, in line with the recovery of domestic car sales following the government's relaxation of its COVID-19 control measures and Thailand's reopening to foreign tourists. In the new car market, the company garnered a market share of 5.00 percent in accordance with its target.

KLeasing has a policy to provide loans for all types of electric vehicles (xEVs), in line with the 'GO GREEN Together' project initiated by KBank. The company, in partnership with new EV manufacturers and dealers, has offered corporate loans and retail loans to customers who want to buy electric cars. In addition, KLeasing aims to expand high-yield loans such as Car to Cash for the unbanked and underbanked groups with no need to submit proof of income. The company also offered car loan refinancing for its existing customers with fewer documents required, while also streamlining the loan application process to provide greater convenience and faster loan approval. For used car loans, the

company fostered collaboration with online used car dealers while simplifying the loan application process to ensure faster service delivery.

KASIKORN FACTORY AND EQUIPMENT CO., LTD. (KF&E): The company provided equipment leasing service. In 2022, KF&E's outstanding equipment leasing was Baht 24,314 million. The company continually focused on the forging of alliances with machinery dealers while increasing equipment leasing service among new industries, including digital technologies, software and healthcare. Moreover, KF&E collaborated with KBank in offering 'green energy' loans for solar rooftops of factories and offices, and EV charging stations.

Muang Thai Life Assurance PCL (MTL): The company prioritized collaboration with KBank in developing multiple life and health insurance products focusing on personalization so as to provide increased coverage options to meet the needs of each individual customer. During the first 11 months of 2022, market share of the company's total premiums in bancassurance business was 17.01 percent, ranking 2nd in the life insurance industry.

MTL insurance products that were jointly developed with KBank included life and health insurance plans like "Elite Health Plus", "D Health Plus", "Worry-Free Insurance" for customers seeking inpatient department (IPD) medical benefits, and "Care Plus" - a critical illness insurance offering medical expense coverage for cancer and chronic kidney failure in every stage. Other notable products were "Life Insurance Endowment 3/2", "Life Insurance Endowment 5/3", "Life Insurance Endowment 315 Participating (Global)", "Whole Life 99/1 Insurance (with annual cash benefit)", and "UNRP 615mGrow" - a unit-linked insurance plan. Focus is to provide varied coverage and benefit options for customers.

In addition, MTL has increasingly offered online sales via digital channels in order to accommodate changing lifestyles while giving customers easier access to life insurance products. Certain insurance plans were offered on K PLUS, i.e., "OnePlus 10/1" life insurance, and "Pay when Sick" - an affordable life and health insurance program (IPD+OPD), while "D Health Easy Care" life and health insurance was available on MTL's website. Moreover, MTL has further developed a digital face-to-face sales process and K Payment Link service which allows customers to make payment with enhanced convenience, security and verifiability in adherence to market conduct guidelines. Unit-Linked

Portfolio Review has also been developed to equip our customers with useful information and knowledge on investment, while MTL Portfolio Management Service by professional fund managers is also offered to customers with unit-linked insurance policies. Additionally, insurance policy renewal notification and insurance premium payment services are available on K PLUS, while MTL Click – a self-service application – allows customers to conduct policy-related transactions by themselves.

4.7 Capital Requirements

Placing great emphasis on capital as a significant funding source for business operations that also reflects the financial strength and credibility of a financial institution, KBank has adopted capital management framework in line with international sound practice. KBank's Capital Management Sub-committee is responsible for planning and overseeing capital adequacy, while the Risk Oversight Committee supervises capital management of the Conglomerate for enhanced efficiency. Moreover, KBank has forward-looking capital planning for assessment of capital adequacy based on economic outlook, our business plans and regulatory changes while also regularly undertaking stress tests to ensure that we have adequate capital for operations under normal and crisis situations.

As of the end of 2022, KASIKORNBANK FINANCIAL CONGLOMERATE, under the Basel III capital requirements, had capital funds of Baht 516,588 million, consisting of Baht 462,436 million in Tier-1 capital (Baht 435,662 million in Common Equity Tier-1 capital) and Baht 54,152 million in Tier-2 capital. The capital adequacy ratio was 18.81 percent, which was above the Bank of Thailand's minimum requirement and buffer requirement of 12.00 percent, while the Tier-1 capital ratio was 16.84 percent (Common Equity Tier-1 Ratio equal to 15.86 percent), which were above the BOT's minimum requirement and buffer requirement of 9.50 percent and 8.00 percent, respectively.

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Overview of Capital Requirements

After the global financial crisis, the Basel Committee on Banking Supervision (BCBS) undertook a great effort to revise capital supervision framework (Basel III) to reinforce the stability of the global banking system. The framework is intended to increase financial institutions' stability and ability to absorb losses that may be incurred. Financial institutions are required to maintain higher capital quality and quantity. The Bank of Thailand has adopted the reforms in Thailand. The capital requirements are summarized as follows:

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Capital requirements comprise two parts:

1. Minimum Capital Requirement: Total capital ratio of KBank and other companies within the Financial Conglomerate must be maintained at not less than 8.50 percent, comprising Common Equity Tier-1 ratio (CET1 ratio) and Tier-1 ratio at not less than 4.50 percent and 6.00 percent of total risk weighted asset, respectively.

2. Capital Buffer: The Bank of Thailand requires that conservation buffer be maintained, with CET1 ratio of more than 2.50 percent of total risk weighted asset in addition to minimum capital ratio. Domestic Systemically Important Banks (D-SIBs) are required to maintain the additional CET1 of 1.00 percent of total risk weighted assets. KBank's and the Conglomerate's capital levels are above regulatory requirements.

Capital Adequacy Ratio¹⁾

KASIKORN FINANCIAL CONGLOMERATE²⁾ (Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement ³⁾	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
Tier 1 Capital Ratio	9.50	16.84	17.21	16.39	16.35	16.49
Common Equity Tier 1 Ratio	8.00	15.86	16.20	15.38	15.31	15.46
Tier 2 Capital Ratio	-	1.97	1.98	1.98	1.99	2.28
Capital Adequacy Ratio	12.00	18.81	19.19	18.37	18.34	18.77

The Bank (Unit: Percent)

Capital Adequacy Ratio	Basel III					
	Minimum Requirements including Buffer Requirement ³⁾	Dec. 31, 2022	Sep. 30, 2022	Jun. 30, 2022	Mar. 31, 2022	Dec. 31, 2021
Tier 1 Capital Ratio	9.50	15.96	16.14	15.26	15.33	15.42
Common Equity Tier 1 Ratio	8.00	14.93	15.08	14.20	14.24	14.32
Tier 2 Capital Ratio	-	2.06	2.08	2.08	2.11	2.41
Capital Adequacy Ratio	12.00	18.02	18.22	17.34	17.44	17.83

Note:

1) Excluding net profit of each period, which under the Bank of Thailand's regulations, net profit in the first half-year period is to be counted as capital after approval by the Board of Directors per KBank's regulations. Net profit in the second half-year period is counted as capital after approval of the General Meeting of Shareholders. However, whenever a net loss occurs, the capital must be immediately reduced at the end of period.

2) KASIKORNBANK FINANCIAL CONGLOMERATE means the company under the Notification of the Bank of Thailand Re: Consolidated Supervision, consisting of KASIKORNBANK, K Companies and subsidiaries operating in support of KBank, Phetai Asset Management Co., Ltd. and other subsidiaries within the permitted scope from the the Bank of Thailand to be a financial conglomerate.

3) Bank of Thailand required the Bank to maintain 2 capital buffers as follows:

- Conservation buffer: the Bank of Thailand required KBank to maintain an additional Common Equity Tier 1 at more than 2.50 percent.

- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): the Bank of Thailand required that KBank as a D-SIB maintain an additional Common Equity Tier 1 at 1.00 percent.

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Performance Measurements using Risk-Adjusted Return on Capital (RAROC) and Economic Profit (EP)

During 2022, we continued to implement Value-Based Management (VBM), which is a management practice comprising two main components, Corporate Value Creation and Corporate Governance. The VBM has been applied to business undertaking with the aim of achieving the highest value creation for shareholders over the long-term in accordance with our business strategies and goals. In achieving this objective, the Risk-Adjusted Return on Capital (RAROC) and Economic Profit (EP) - showing net profit after adjusting cost of capital - have been adopted as key measurements.

KBank has in place proactive risk management via risk-adjusted return analysis in all credit processes, starting from new credit extension, to assess the ability of portfolios to create value per the established business target. Analysis of asset quality and risk-adjusted return of new credit is conducted to help business units adjust their strategies appropriately for changing economic circumstances, focusing on customer groups or products that create appropriate risk-adjusted return within our risk appetite.

Moreover, we have monitored and measured performance that is consistent with and linked to various management aspects to ensure efficient resource management, performance assessment and value-based profit analysis under the "Customer Centricity" strategy so as to strengthen our competitive advantage in the dimensions of customer segments and product domains, paying attention to the linkages between them so as to attain the highest efficiency in capital usage.

4.8 Credit Ratings

In 2022, the Bank's credit ratings given by Standard & Poor's and Moody's Investors Service were downgraded, reflecting the increase in systemic risks of the banking industry in Thailand. However, the Bank's credit ratings given by Fitch Ratings remained unchanged. Details are as follows:

- In March 2022, Standard & Poor's downgraded the long-term ratings of four Thai banks, including KBank, as systemic risks of banks operating in Thailand were increasing. KBank's long-term credit ratings were downgraded from BBB+ to BBB with stable outlook.
- In November 2022, Moody's Investors Service downgraded the Baseline Credit Assessments (BCAs) of two Thai commercial banks, including KBank, from baa1 to baa2, reflecting the structural challenges to their asset quality and profitability that were exacerbated by Thailand's slow economic recovery. Moody's Investors Service also downgraded KBank's foreign-currency subordinated debt rating from Baa3 to Ba1 and its foreign-currency non-cumulative preferred stock rating from Ba1 to Ba2.

Details of KBank's credit ratings are shown in the following table:



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KASIKORNBANK's Credit Ratings

Credit Ratings Agency	Dec. 31, 2022	Dec. 31, 2021
Moody's Investors Service ¹⁾		
Foreign Currency		
Outlook	Stable	Stable
Long-term - Senior Unsecured Notes	Baa1	Baa1
- Deposit	Baa1	Baa1
- Counterparty Risk	A3	A3
- Subordinated Debt	Ba1	Baa3
- Non-Cumulative Preferred Stock	Ba2	Ba1
Short-term - Debt / Deposit	P-2	P-2
- Counterparty Risk	P-2	P-2
Baseline Credit Assessment	baa2	baa1
Domestic Currency		
Outlook	Stable	Stable
Long-term - Deposit	Baa1	Baa1
- Counterparty Risk	A3	A3
Short-term - Debt / Deposit	P-2	P-2
- Counterparty Risk	P-2	P-2

Credit Ratings Agency	Dec. 31, 2022	Dec. 31, 2021
Standard & Poor's ¹⁾		
Global Scale Ratings		
Outlook	Stable	Negative
Long-term Counterparty Credit Rating	BBB	BBB+
Long-term Certificate of Deposit	BBB	BBB+
Short-term Counterparty Credit Rating	A-2	A-2
Short-term Certificate of Deposit	A-2	A-2
Senior Unsecured Notes (Foreign Currency)	BBB	BBB+
Fitch Ratings ¹⁾		
International Credit Ratings (Foreign Currency)		
Outlook	Stable	Stable
Long-term Issuer Default Rating	BBB	BBB
Short-term Issuer Default Rating	F2	F2
Senior Unsecured Notes	BBB	BBB
Viability	bbb	bbb
Subordinated Debt (Basel III-compliant Tier 2 securities)	BB+	BB+
Government Support	bbb	bbb
National Credit Ratings		
Outlook	Stable	Stable
Long-term	AA+(tha)	AA+(tha)
Short-term	F1+(tha)	F1+(tha)
Subordinated Debt (Basel III-compliant Tier 2 securities)	AA-(tha)	AA-(tha)

Note:
¹⁾ The base levels for investment grade on long-term credit ratings for Moody's Investors Service, Standard & Poor's, and Fitch Ratings are Baa3, BBB- and BBB-, respectively. For short-term credit ratings, the base levels for investment grade as viewed by these three agencies are P-3, A-3, and F3, respectively.



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5.1 General Information

General Head Office and Contact Channels

Issuing Company	: KASIKORNBANK PUBLIC COMPANY LIMITED aka "KBank"
Type of Business	: KASIKORNBANK PUBLIC COMPANY LIMITED conducts commercial banking business, securities business, and other related business under the Financial Institution Business Act, Securities and Exchange Act and other related regulations.
Head Office	: 400/22 Phahon Yothin Road, Sam Sen Nai Sub-district, Phaya Thai District, Bangkok 10400, Thailand
Company Registration Number	: 0107536000315
Telephone	: +662-2220000 Press 1
Fax	: +662-4701144
K-Contact Center (Personal)	: +662-8888888 Press 1 Thai Press 2 English Press 877 Japanese Press 878 Mandarin Press 879 Burmese
K-BIZ Contact Center (Business)	: +662-8888822 Press 1 Thai Press 2 English Press 3 Mandarin Press 4 Japanese
SWIFT	: KASITHBK
E-mail	: info@kasikornbank.com
Website	: www.kasikornbank.com



KBank Live
K- Contact Center 02-8888888

Names Offices, Telephone and Fax Numbers of Referenced Entities

Registrar

- Ordinary Shares	: The Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng Sub-District, Dindaeng District, Bangkok 10400, Thailand Tel. +662-0099000 Fax +662-0099991 SET Contact center: +662-0099999 E-mail : SETContactCenter@set.or.th Website : www.set.or.th/tsd
- JPY Sustainability Denominated Short-Term Debentures of KASIKORNBANK PCL Due Jun 15, 2023	: Registrar and Account Administration Unit Securities Services Department KASIKORNBANK PCL, Rat Burana Building 19 th floor, 1 Soi Rat Burana 27/1, Rat Burana Road, Rat Burana Sub-district, Rat Burana District, Bangkok 10140, Thailand Tel. +662-4701994 and +662-4705978 Fax: +662-2732279
- JPY Sustainability Denominated Short-Term Debentures of KASIKORNBANK PCL Due Sep 11, 2023	
- JPY Sustainability Denominated Long-Term Debentures of KASIKORNBANK PCL Due Dec 11, 2025	
- USD Sustainability Denominated Long-Term Debentures of KASIKORNBANK PCL Due Dec 15, 2025	
- JPY Sustainability Denominated Long-Term Debentures of KASIKORNBANK PCL Due Jan 20, 2025	: The Bank of New York Mellon 160 Queen Victoria Street, London EC4V 4LA, United Kingdom.
- Senior Unsecured Notes due 2023	
- Floating Rate Notes due 2023 (Sustainability Bond)	
- Floating Rate Notes due 2023	
- Tier II Subordinated Notes due 2031	
- Additional Tier I Subordinated Notes	
- Additional Tier I Subordinated Notes	

Auditors

: Ms. Sureerat Thongarunsang CPA No. 4409
Ms. Orawan Chunhakitpaisan CPA No. 6105
Mr. Chanchai Sakulkoedsin CPA No. 6827
KPMG Phoomchai Audit Limited
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Bangkok 10120, Thailand
Tel. +662-6772000

Legal Adviser

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22 Soi Soonthornsaratoon (On Nut 21/1), Sukhumvit 77,
On Nut Sub-District, Suan Luang District, Bangkok 10250, Thailand
Tel. +662-7306969-76 Fax: +662-7306967



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5.2 Factors Affecting Investment Decisions

Legal Disputes

- The Bank and its subsidiaries is not a litigant or a concerning party in the following particular cases;
1. Cases that may cause any negative impact to assets of the Bank and its subsidiaries (cases which have litigation sum greater than 5 percent of the Bank's or its subsidiaries' shareholder equity as the case may be as of the latest fiscal year-end);
 2. Cases that may have a material adverse effect on business operation; but unable to estimate the exact amount;
 3. Cases that are not caused by the ordinary course of business.

In part of the Bank, there are 238 pending cases in the ordinary course of the Bank's business, with a total litigation sum of approximately Baht 3,910 million. In those cases, there are 39 cases for which the Court of First Instance has awarded judgment in favor of the Bank but are still pending in higher courts, having an aggregate litigation sum of approximately Baht 296 million. The Bank views that given the present status of the Bank, such a total litigation sum of all the aforementioned lawsuits would have no material impact on the Bank's business operations.





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6. Corporate Governance Policy

KASIKORNBANK places great importance on good corporate governance, believing it to be essential to sustain the Bank's business and enhance stakeholders' confidence. The Statement of Corporate Governance Principles has been devised and approved by the Board of Directors. Compliance with the Corporate Governance Policy has also been reviewed on an annual basis. The Bank has encouraged companies within KASIKORNBANK FINANCIAL CONGLOMERATE to establish their Statement of Corporate Governance Principles, as well.

The Statement of Corporate Governance Principles and related guidelines are in accordance with the Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission, the Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD), ASEAN Corporate Governance Scorecard, and Dow Jones Sustainability Indices (DJSI). The Bank's Statement of Corporate Governance Principles is in line with the Bank's Vision, Purpose, Core Values, and Statement of Business Conduct. The content covers the structure, composition, roles, duties, and responsibilities of the Board of Directors, Credit and Investment Screening Committee and all Board Committees, as well as matters of risk management, internal control system, Code of Conduct, supervision for the use of inside information, and issues that are likely to involve conflicts of interest and relations with shareholders, including the importance of rights of all shareholders and equitable treatments of shareholders. Details of the Statement of Corporate Governance Principles can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection on "Statement of Corporate Governance Principles".

The Bank encourages everyone in the organization to adhere to and comply with the Statement of Corporate Governance Principles by communicating the policy and related practices with directors, executives, and employees via various channels of the Bank, and organizing activities to continually promote corporate governance. Emphasis is placed on the maintenance and development of corporate governance, and the promotion of corporate governance as an organizational culture.

In 2022, the Bank monitored and assessed operating results in accordance with the Corporate Governance Policy on a regular basis. The Bank also reviewed and revised the Corporate Governance Policy, which was subsequently proposed for the Board of Directors' consideration so as to ensure that it was appropriate, up-to-date, and in conformity with regulatory requirements and best practices. In addition, a number of activities were undertaken to promote good corporate governance principles. They included arrangement of seminars, communications, and training courses for directors, executives, and employees of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE on various topics, including the Statement of Corporate Governance Principles, the Code of Conduct, and the Anti-Corruption Policy, as well as risk management, and fraud prevention, conflicts of interest prevention, internal control, and compliance with rules and regulatory requirements.



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6.1 Overview of Corporate Governance Policies and Guidelines

6.1.1 Policies and Guidelines regarding the Board of Directors

The Bank has established important policies and guidelines regarding the Board of Directors to ensure transparency and fairness in our business operations. Such policies and guidelines cover the nomination and remuneration for directors and executives, independence of the Board of Directors from the management, professional development for directors, performance assessment of the Board of Directors and supervision of subsidiary, and associated companies.

6.1.2 Policies and Guidelines regarding Shareholders and Stakeholders

The Bank has established important policies and guidelines regarding shareholders and stakeholders to ensure appropriate treatment of shareholders and stakeholders. Such policies and guidelines cover rights of shareholders, equitable treatment of shareholders, responsibility to stakeholders, supervision for the use of inside information, conflicts of interest prevention, anti-corruption, and receiving information, complaints or whistle-blowing.

6.2 Business Ethics

The Board of Directors has approved a Statement of Business Conduct and a Code of Conduct in compliance with the Bank's Vision, Purpose and Core Values, which designated the basic principles concerning the execution of duties and compliance with professional standards by directors and employees. They perform their duties with integrity, in compliance with the law and the Bank's rules and regulations, based on a business approach that is transparent, honest, and fair, for the development of the organization towards attaining international standards. Details of the Statement of Business Conduct and the Code of Conduct can be found on the Bank's website, www.kasikornbank.com, under the "Investors Relations" section, "Corporate Governance" subsection on "Statement of Business Conduct" and "Code of Conduct".

The Bank has identified important regulations and practical guidelines that are in accordance with the Code of Conduct, which are detailed and disseminated to employees, and encouraged companies within KASIKORNBANK FINANCIAL CONGLOMERATE to establish and review a Code of Conduct and operational procedures in accordance with the nature of their businesses and requirements of governing authorities.

In 2022, the Bank reviewed and revised the Code of Conduct, which was then proposed for the Board of Directors' approval to ensure that it is appropriate and concise. The Bank communicated the revised Code of Conduct with all directors, executives and employees, as well as offering them related knowledge via the Bank's electronic network system, such as e-Learning courses on the Code of Conduct and the Anti-Corruption policy. Additionally, all executives and employees were required to sign their acknowledgment of compliance with the Code of Conduct via the electronic network system and Line KONNECT+, and conduct a test before their acknowledgement. This was intended to promote the understanding of performing their duties with responsibility in a correct and proper manner.

6.3 Significant Changes and Developments in Corporate Governance Policies, Guidelines and Systems in 2022

6.3.1 Significant Changes and Developments

In 2022, the Bank reviewed corporate governance policy, practical guidelines and systems for enhanced efficiency, and an upgrade in corporate governance standards in line with Corporate Governance Code for Listed Companies of the Office of the Securities and Exchange Commission and best practices. Important actions were taken, as follows:

- Revising authorities, duties, and responsibilities of Chairman of the Board in the Board of Directors Charter and the Statement of Corporate Governance Principles so that they are up-to-date and in compliance with Corporate Governance Report of Thai Listed Companies (CGR) of the Thai Institute of Directors Association (IOD).
- Establishing the Credit and Investment Screening Committee, which shall have the same tasks as the Independent Directors Committee, including the duties and responsibilities on major or significant investment under the Board of Directors' authority. Additionally, the Board of Directors approved the dissolution of the Independent Directors Committee.
- Revising the No Gift Policy and the Code of Conduct so that they are more concise and cover the cases where the Bank assigns or approves its employees to hold positions in other juristic entities.
- Revising the Anti-Corruption Policy in line with guidelines of the Thai Private Sector Collective Action against Corruption (CAC).
- Revising the Occupational Safety and Health, and Workplace Environment Policy so that it is appropriate, up-to-date, and in compliance with international standards and criteria of the Dow Jones Sustainability Indices (DJSI).
- Revising the Regulation for Directors' Securities and Stock Futures Trading so that it is appropriate, up-to-date, and in compliance with regulatory requirements and best practices.
- Organizing KASIKORNBANK Directors Workshop: Board Retreat 2022, titled "Strengthening the Core and Going Beyond the Core", to provide KBank's business directions together with sharing opinions and recommendations on the K-Strategy for 2023-2025 through the perspectives of four major groups of stakeholders, namely customers, employees, regulators, and investors. On this occasion, views on the roles of technologies towards the financial business were also discussed, especially artificial intelligence (AI) which can learn users' behaviors as so to maximize the use of AI via Metaverse, with the aim of bolstering our competitiveness and broadening business opportunities for the Bank.

6.3.2 Application of the Principles in Corporate Governance Code for Listed Companies 2017 of the Office of the Securities and Exchange Commission in Business Operations

The Board of Directors considered applying the principles outlined in Corporate Governance Code for Listed Companies developed by the Office of the Securities and Exchange Commission into business operations. As the governing body of the company, all directors considered the Code thoroughly and understood the benefits and importance of adopting the CG Code for the company's sustainable value creation. The performance results in accordance with each guideline in the CG Code were assessed to ensure conformance with the guidelines that are suitable to business operations. For particular principles that are not applied in the Bank's operations, the Board of Directors has considered and recorded them as a board resolution.

6.3.3 Compliance with other Good Corporate Governance Principles

The Bank recognizes the importance of and adheres to the good corporate governance principles, in conformance with the international standards which have been applied to the Bank's business operations based on transparency and suitability. In 2022, in comparison with the Corporate Governance Code of Office of the Securities and Exchange Commission and the Thai Institute of Directors Association, there are certain practices of the Bank different from such principles, as follows:

- The Board of Directors should comprise at least 5 but no more than 12 directors.
As of December 31, 2022, the Bank's Board of Directors was composed of 18 members - a number suitable for the Bank's business nature and the Board's diverse experiences and expertise can ensure complete oversight of the Bank' operation.
- The election of directors should be based on cumulative voting.
The Bank's Articles of Association stipulates that the voting is based on the principle of one share equals one vote and a resolution requires majority votes at the meeting. The number of votes of a shareholder shall correspond to the number of shares he or she owns. Shareholders can cast their votes to elect directors individually. The nominated directors receiving the most "for" votes are elected to the board until all board seats are filled up. The Bank has established guidelines to protect shareholders' rights, such as allowing shareholders to propose a person for election as a director prior to the scheduled General Meeting of Shareholders.

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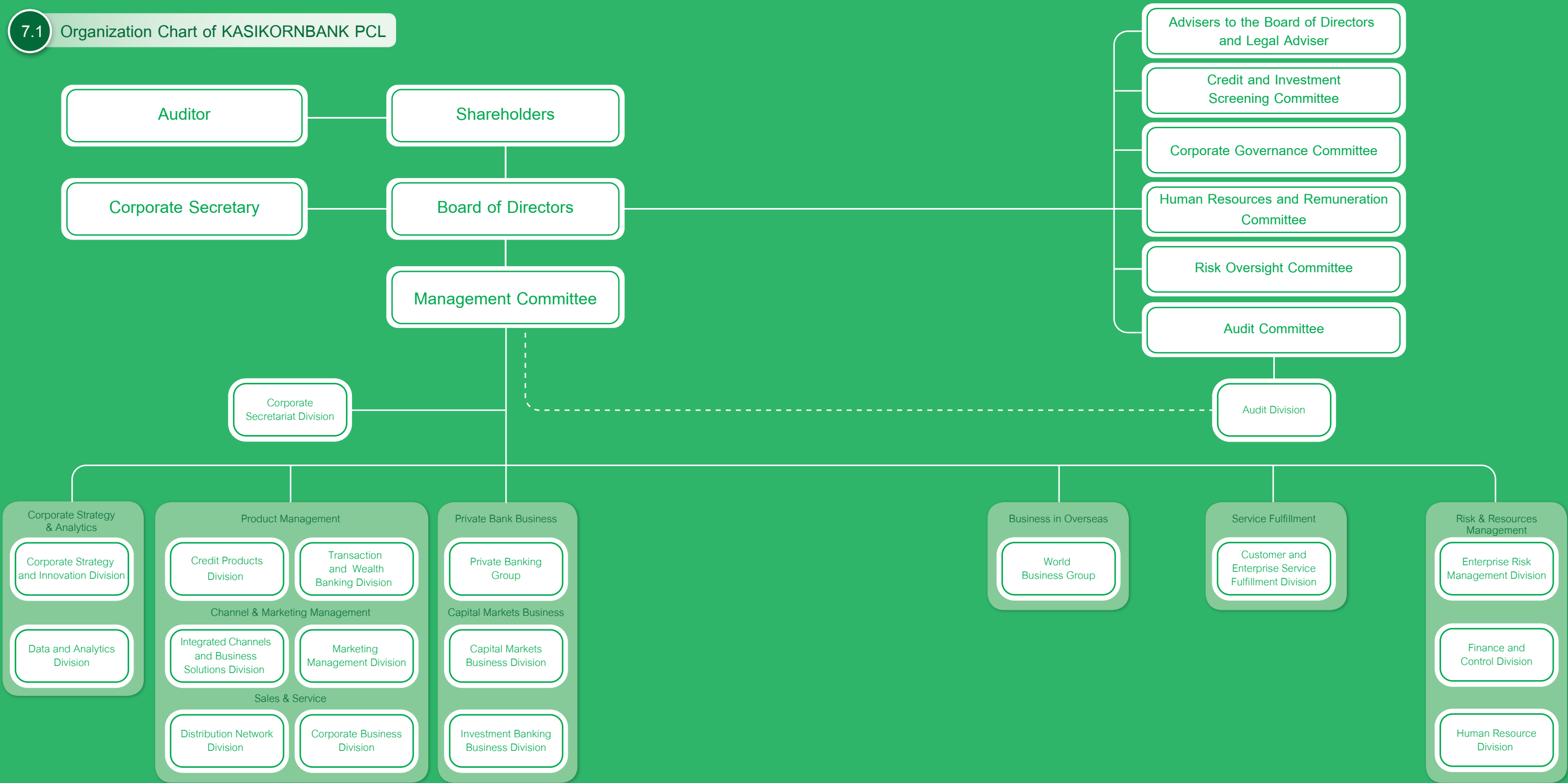
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7.1 Organization Chart of KASIKORNBANK PCL





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Honorary Chairman

Mr. Banyong Lamsam



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Board of Directors



Ms. Kobkam Wattanavrangkul
Chairperson of the Board



Ms. Sujitpan Lamsam
Vice Chairperson



Ms. Kattiya Indaravijaya
Chief Executive Officer



Sqn.Ldr. Nalinee Paiboon, M.D.
Director



Mr. Saravoot Yoovidhya
Director



Mr. Kalin Sarasin
Director



Mr. Wiboon Khusakul
Independent Director



Ms. Jainnisa Kuvichkul
Chakrabandhu Na Ayudhya
Independent Director



Ms. Chonchanum Soonthomsaratoon
Director and Legal Adviser



Mr. Pipit Aneaknithi
President



Mr. Patchara Samalapa
President



Mr. Krit Jitjang
President



Dr. Pipatpong Poshyanonda
President



Ms. Suphajee Suthumpun
Independent Director



Mr. Sara Lamsam
Director



Mr. Chanin Donavanik
Independent Director



Mr. Suroj Lamsam
Director



Ms. Kaisri Nuengsigkapan
Independent Director

Dr. Adit Laixuthai
Corporate Secretary
Secretary to the Board of Directors and
Secretary to the Credit and Investment Screening Committee

Ms. Prayoonsri Katanyutanon
Ms. Nuchsrn Polwit
Mr. Pornpipat Klinpongsiri
Assistant Secretaries to the Board of Directors



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7.2 Details of the Board of Directors

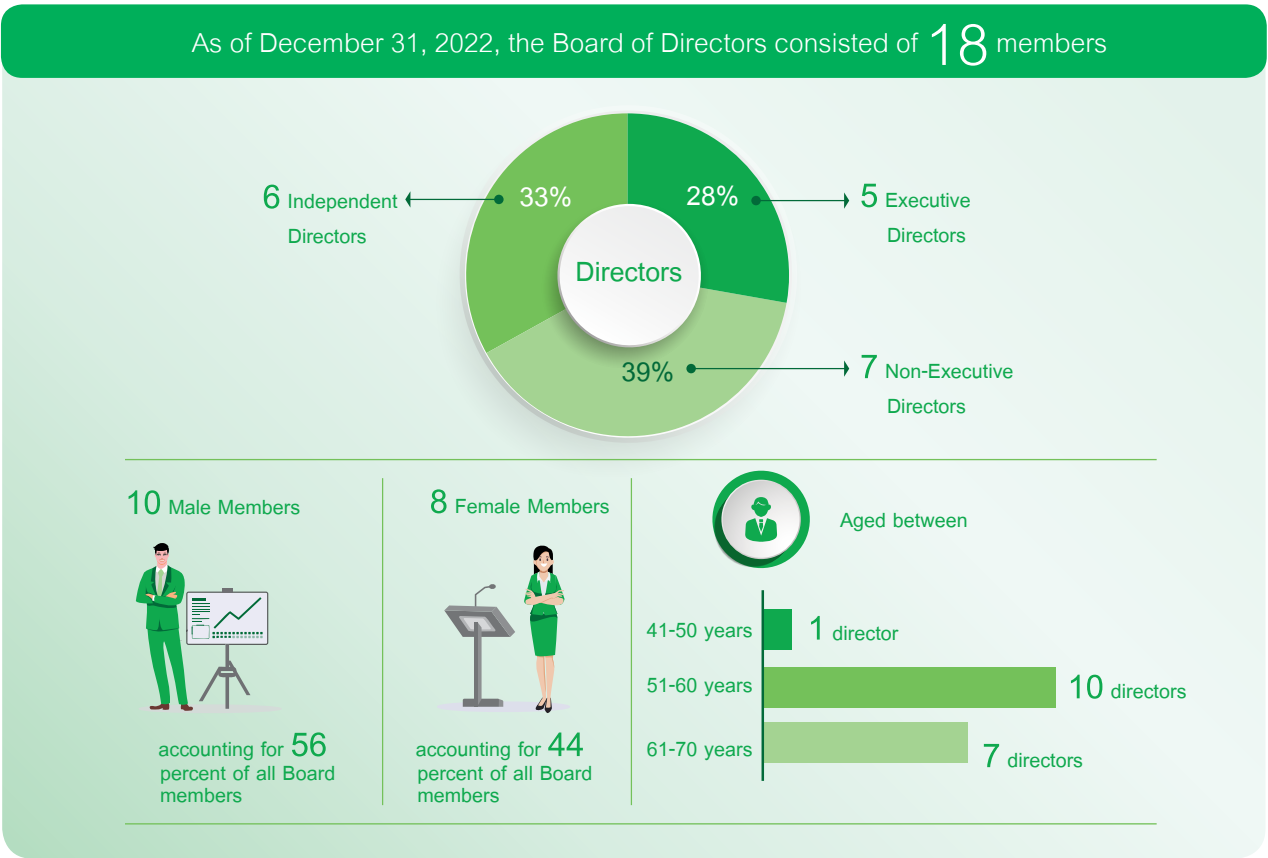
7.2.1 Composition of the Board of Directors

The Bank's Board of Directors comprises not less than 7 and not more than 18 directors. The directors shall not exceed the age limit of 72 years old. Independent directors comprise not less than one-third of all directors, but no less than three directors, and shall hold their positions for no more than nine consecutive years.

Moreover, the Board of Directors comprises persons of a wide range of knowledge, competence, skills and experience that are commensurate with the Bank's business and risk exposures, in alignment with our strategies and sustainable development operations. Members of the Board of Directors must consist of, at least, one director who has knowledge or experience in information technology, one director who has adequate knowledge and experience to review the reliability of financial statements, one director who has knowledge, competence and understanding of risks related to the financial institution business, one director who has experience in financial institution business, and females should constitute at least 30 percent of all Board members.

To ensure an appropriate level of balance of power in accordance with the principles of good corporate governance, the Chairperson and Chief Executive Officer of the Bank shall not be the same person, nor perform the same duties.

As of December 31, 2022, the Board of Directors consisted of 18 members that are commensurate with the Bank's nature of business and risk exposures, beneficial to our long-term business, and in alignment with our directions and strategies, as well as sustainable development, as follows:



7.2.2 Details of the Board of Directors

Board of Directors		
Mr. Banyong Lamsam is Honorary Chairman of the Bank and Mr. Banthoon Lamsam is Chairman Emeritus.		
As of December 31, 2022, the Bank's Board of Directors had 18 members, as follows:		
Name	Position	Director Type
1. Mr. Kobkarn Wattanavrangkul	Chairperson of the Board / Chairperson of the Credit and Investment Screening Committee	Independent Director
2. Ms. Sujitpan Lamsam	Vice Chairperson / Member of the Risk Oversight Committee	Non-Executive Director
3. Ms. Kattiya Indaravijaya	Chief Executive Officer / Member of the Risk Oversight Committee	Executive Director
4. Mr. Pipit Aneaknithi	President / Member of the Risk Oversight Committee	Executive Director
5. Mr. Patchara Samalapa	President	Executive Director
6. Mr. Krit Jitjang	President / Member of the Risk Oversight Committee	Executive Director
7. Dr. Pipatpong Poshyanonda	President	Executive Director
8. Sqn.Ldr. Nalinee Paiboon, M.D.	Director / Member of the Credit and Investment Screening Committee / Chairperson of the Corporate Governance Committee	Non-Executive Director
9. Mr. Saravoot Yoovidhya	Director / Member of the Credit and Investment Screening Committee / Member of the Corporate Governance Committee / Member of the Risk Oversight Committee	Non-Executive Director
10. Mr. Kalin Sarasin	Director / Member of the Credit and Investment Screening Committee / Chairman of the Risk Oversight Committee / Member of the Corporate Governance Committee	Non-Executive Director
11. Mr. Wiboon Khusakul	Director / Member of the Credit and Investment Screening Committee / Member of the Corporate Governance Committee / Member of the Human Resources and Remuneration Committee	Independent Director
12. Ms. Suphatee Suthumpun	Director / Member of the Credit and Investment Screening Committee / Chairperson of the Human Resources and Remuneration Committee / Member of the Audit Committee / Member of the Risk Oversight Committee	Independent Director
13. Mr. Sara Lamsam	Director / Member of the Corporate Governance Committee	Non-Executive Director
14. Mr. Chanin Donavanik	Director / Member of the Credit and Investment Screening Committee / Member of the Audit Committee	Independent Director
15. Ms. Jannisa Kuvichkul Chakrabandhu Na Ayudhya	Director / Member of the Credit and Investment Screening Committee / Member of the Audit Committee / Member of the Corporate Governance Committee / Member of the Risk Oversight Committee	Independent Director
16. Ms. Chonchanum Soonthornsaratoon	Director and Legal Adviser / Member of the Credit and Investment Screening Committee / Member of the Human Resources and Remuneration Committee	Non-Executive Director
17. Mr. Suroj Lamsam	Director / Member of the Risk Oversight Committee	Non-Executive Director
18. Ms. Kaisri Nuengsigkapien	Director / Member of the Credit and Investment Screening Committee / Chairperson of the Audit Committee/ Member of the Risk Oversight Committee	Independent Director



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The primary authorized directors with signatory authority on behalf of the Bank are Ms. Kattiya Indaravijaya, Mr. Pipit Aneaknithi, Mr. Patchara Samalapa, Mr. Krit Jitjang, Mr. Pipatpong Poshyanonda: two out of these five directors shall co-sign with the Company's seal affixed.

7.2.3 Roles and Duties of the Board of Directors

The Board of Directors is accountable to the Bank's shareholders. Each director represents all shareholders and takes part in supervisory and regulatory functions in the Bank's operations, in an independent and impartial manner, for the benefit of all shareholders and other stakeholders.

The Board has duties and responsibilities designated in the Board of Directors Charter as follows:

- 1. Supervising and managing the Bank so that it is in accordance with the law and the Bank's objectives, the Articles of Association and the resolutions of shareholders meetings.
- 2. Approving the Vision, Purpose, Core Values, and Statement of Business Conduct.
- 3. Reviewing and discussing the management's proposed strategic options and approving major decisions with respect to KASIKORNBANK FINANCIAL CONGLOMERATE direction and policies, including sustainable development undertakings. The Board also reviews and approves the Annual Business Plan, Capital Expenditure Budget, and performance goals proposed by the management.
- 4. Monitoring the Bank's performance and progress towards achieving set objectives, including sustainable development undertakings, as well as compliance with the laws, regulations and related policies.
- 5. Supervising and reviewing the balance between the Bank's short-term and long-term objectives.

6. Ensuring that the Bank shall vest authority in the Chief Executive Officer or the President to initiate, commit and approve payments for expenditures approved in the Capital Expenditure Budget and other budgets approved by the Board for the purpose of the special projects. The Board shall also review and approve any credit proposal beyond the established limits of the delegated lending authority.

- 7. Reviewing and approving human resources policies, management development plans, and remuneration policies. The

Board shall seek and nominate successors to the Chief Executive Officer and the President, appraise their performance and ensure that effective performance assessments are undertaken for Bank executives.

- 8. Ensuring the existence of an effective internal control system and appropriate risk management framework.
- 9. Ensuring an effective audit system executed by both internal and external auditors.
- 10. Approving quarterly, semi-annual and annual financial reports; ensuring that reports are prepared under generally accepted accounting standards.
- 11. Formulating or approving sound risk governance framework and overseeing the instillation of risk-based organizational culture.
- 12. Ensuring capital adequacy, including an appropriate capital assessment process, for present and future business.
- 13. Ensuring that the Bank has a proper system in place to communicate effectively with all stakeholders and the public.

The following activities require approval of the Board of Directors:

- 1. Issues related to the Bank policies.
- 2. Issues likely to cause significant changes in the Bank's business.
- 3. Issues involving regulatory compliance of the Board of Directors.
- 4. Issues involving the Bank's established regulations.
- 5. Issues considered by the Management Committee as appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors, such as credit underwriting, etc.

Authorities, Duties and Responsibilities of the Chairperson of the Board

- 1. Summoning the meetings of the Board of Directors and supervising the delivery of meeting notices and related documents so as to ensure that the Board of Directors acquire adequate and timely information;
- 2. Presiding over the Board of Directors meeting;
- 3. Promoting Corporate Governance standards of the Board of Directors;
- 4. Presiding over the Shareholders meeting and conducting the meeting in compliance with the Bank's Articles of Association and following the sequence of the agenda;

- 5. Promoting good relationships between the directors and between the directors and management;
- 6. Supervising efficient communications between the directors and shareholders;
- 7. Performing the duty specified by law as the duty to be performed by the Chairperson.

Empowerment by the Board of Directors

The directors may approve the empowerment of executive authority to the Bank's Chief Executive Officer or Presidents to act legally on behalf of the Bank in conducting transactions up to the specified limit. Such executives may delegate this authority to a Bank employee to act on behalf of the Bank within the limits of each employee's responsibility. For transactions over the specified limit, the Board shall review and approve the limit of such transactions on a case-by-case basis.

Roles and Duties of the Chief Executive Officer and the President

The Chief Executive Officer and the President shall have the responsibility of managing and conducting the Bank's business as designated by the Board of Directors, manage the Bank's business and drive the sustainable development undertakings according to set policies, strategies and plans, and under the authorization delegated by the Board of Directors as well as the Bank's delegated operating authority.

Advisers to the Board of Directors

The Board of Directors appointed several qualified persons to act as Advisers to the Board of the Directors as of December 31, 2022, including:

- 1. Mr. Sukri Kaocharem
- 2. Mr. Somchai Bulsook
- 3. Ms. Elizabeth Sam
- 4. Mr. Hiroshi Ota
- 5. Professor Dr. Yongyuth Yuthavong
- 6. Professor Dr. Pairash Thajchayapong
- 7. Professor Khunying Suchada Kiranandana
- 8. Ms. Puntip Surathin
- 9. Dr. Abhijai Chandrasen
- 10. Dr. Piyasvasti Amranand

Roles and Mission of the Advisers to the Board of Directors

Roles and responsibilities of the Advisers to the Board of Directors are to make recommendations to the Board of Directors in matters assigned by the Board of Directors.

Credit and Investment Screening Committee

The Board of Directors approved the appointment of the Credit and Investment Screening Committee on December 16, 2021. The Committee comprises independent and non-executive directors, as deemed appropriate by the Board of Directors. Members shall have a term of office per their term as members of the Board of Directors. As of December 31, 2022, the Committee had 10 members, comprising 6 independent directors and 4 non-executive directors, as follows:

- 1. Ms. Kobkam Wattanavrangkul
Chairperson
- 2. Sqn.Ldr. Nalinee Paiboon, M.D.
Member
- 3. Mr. Saravoot Yoovidhya
Member
- 4. Mr. Kalin Sarasin
Member
- 5. Mr. Wiboon Khusakul
Member
- 6. Ms. Suphajee Suthumpun
Member
- 7. Mr. Chanin Donavanik
Member
- 8. Ms. Jainnisa Kavinichkul Chakrabandhu Na Ayudhya
Member
- 9. Ms. Chonchanum Soonthornsaratoon
Member
- 10. Ms. Kaisri Nuengsigkapien
Member

The Credit and Investment Screening Committee holds meetings at least once a quarter. In 2022, the Committee held a total of 8 meetings and reported all meeting minutes to the Board of Directors.

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Authorities, Duties and Responsibilities of the Credit and Investment Screening Committee

The Credit and Investment Screening Committee has duties and responsibilities mandated in the Credit and Investment Screening Committee Charter approved by the Board of Directors, as follows:

- 1. Expressing comments or observations, or inquiries about material matters before providing concurrence for submission to the Board of Directors for approval, in order to assure that benefits of the Bank will be protected without depriving the rights of stakeholders.
- 2. Providing recommendations or comments over material matters under authority of the Board of Directors, such as credit policy, credit underwriting, credit transactions, and large or material investment projects, per authority prescribed by the Bank.
- 3. Recommending meeting agenda wherein matters are material and needed for the Board of Directors' consideration, and has not been included in the Board of Directors Meeting agenda.
- 4. Performing other duties assigned by the Board of Directors.

7.3 Details of Board Committees

7.3.1 Board Committees

The Board of Directors has appointed directors who have suitable knowledge and skills to act as members of Board Committees, with the specific duty to study and pre-screen matters that need prudent attention prior to submission to the Board of Directors. Board Committees include the Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, and Risk Oversight Committee. The Board has also established a Management Committee to manage and operate the Bank's business as defined by the Board.

7.3.2 Lists of Board Committees and their Authorities, Duties and Responsibilities

Audit Committee

The Board of Directors approved the appointment of the Audit Committee in 1998, with the Committee having at least 3 independent members and each member having a term of office in accordance with directorship term at the Bank. Each member

is fully qualified in accordance with the qualifications prescribed by the Securities and Exchange Commission, the Capital Market Supervisory Board, and the Bank of Thailand. As of December 31, 2022, the Committee had 4 independent directors as follows:

- 1. Ms. Kaisri Nuengsigkapien
Chairperson
 - 2. Ms. Suphajee Suthumpun
Member
 - 3. Mr. Chanin Donavanik
Member
 - 4. Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya
Member
- Ms. Kaisri Nuengsigkapien and Ms. Suphajee Suthumpun have adequate expertise and experience to audit the credibility of the financial statements.

The Audit Committee holds at least 6 meetings per year and reviews operations regularly per its charter. In 2022, the Committee held a total of 12 meetings and reported all meeting minutes to the Board of Directors.

Authorities of the Audit Committee

The Audit Committee shall have authority to obtain independent professional opinions or advice for the matters related to its duties and responsibilities, as necessary, at the Bank's expense.

The Audit Committee shall also have authority to access any information it requires and to request a meeting with management, employees or external parties, as appropriate.

Duties and Responsibilities of the Audit Committee

The Audit Committee has duties and responsibilities mandated in the Audit Committee Charter and approved by the Board of Directors, as follows:

- 1. Reviewing financial reports on a quarterly, semi-annual, and annual basis, including taxation risk management with the management and the external auditor of the Bank in order to ensure that the financial reports are accurate, sufficient and reliable, and in compliance with financial reporting standards and regulatory requirements.
- 2. Reviewing the effectiveness and appropriateness of risk management processes with the Risk Management Unit, in consultation with internal and external auditors.
- 3. Approving credit review plan and overseeing the

effectiveness and independence of credit review function.

4. Reviewing the Bank's operations to see that they are in compliance with Securities and Exchange Acts, SET regulations and standards or laws and regulations pertaining to commercial banking business.

5. Reviewing reports of the internal auditors on the effectiveness and efficiency of risk management, internal control system and governance, including sustainable development undertakings; discussing with the internal auditors about audit findings; and reviewing the implementation per recommendations of the internal auditors, external auditor, and regulators.

6. Reviewing the effectiveness of the internal audit function by reviewing and approving Internal Audit Charter, annual audit plan and significant changes of the approved plan; considering its independence and sufficiency of necessary resources; and concurring in the appointment, transfer, dismissal as well as evaluating performance of the Internal Audit Head.

7. Considering the qualifications, independence, performance, and proposed audit fee of the external auditor and recommending the appointment and termination of the external auditor, including audit fee arrangement to the Board of Directors; and holding at least one meeting a year with the external auditor without the presence of management.

8. Considering the Bank's policy and procedures in relation to non-audit services provided by the audit firm of the external auditor and giving consent to the engagement of such service to ensure that it will not impair the independence of the external auditor.

9. Evaluating the connected transactions, or transactions with possible conflicts of interest in relation to compliance with the laws and regulatory requirements, in order to ensure transparency of those transactions.

10. Considering the disclosure of information on connected transactions, conflicts of interest or certain Bank operations that can produce significant effects to ensure transparency and appropriateness.

11. Ensuring that preliminary investigation is carried out after receiving the external auditor's report on suspicions of fraud or violation of laws by the Bank's board members and management. The Audit Committee shall report the results of such investigation to the Securities and Exchange Commission and the external auditor within 30 days from the date they are notified by the external auditor.

12. Overseeing and receiving complaint, or information submitted directly by stakeholders for attention of the Board of Directors and the whistle-blowing through Internal Audit channel.

13. Reviewing the effectiveness of the internal control system and reviewing the validity of self-assessment results in compliance with the anti-corruption policy.

14. Reporting to the Board of Directors when there is information about the material weaknesses of internal control and overseeing immediate remediation of internal control weaknesses.

15. Submitting minutes of each Audit Committee Meeting to the Board of Directors, and preparing the annual Audit Committee Report, signed by the Audit Committee Chairman, summarizing the year's activities and giving information or data specified by the Stock Exchange of Thailand for disclosure in the annual report of the Bank.

16. Reviewing the Audit Committee Charter at least once a year to appropriately cover its duties and responsibilities and proposing any necessary amendments to the Board of Directors for consideration.

17. Annually conducting its performance assessment relatively to the Audit Committee's purpose, duties and responsibilities, and reporting the performance assessment to the Board of Directors.

18. Performing other duties per regulatory requirements or assignment from the Board of Directors, as agreed by the Audit Committee.

Corporate Governance Committee

The Board of Directors approved the appointment of the Corporate Governance Committee in 2002, with the Committee having not less than 3 members and each member having a term of office in accordance with directorship term at the Bank. As of December 31, 2022, the Committee had 6 members, comprising 2 independent directors and 4 non-executive directors, as follows:

- 1. Sqn.Ldr. Nalinee Paiboon, M.D.
Chairperson
- 2. Mr. Saravoot Yoovidhya
Member
- 3. Mr. Kalin Sarasin
Member
- 4. Mr. Wiboon Khusakul
Member
- 5. Mr. Sara Lamsam
Member

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6. Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya
Member
- The Corporate Governance Committee holds at least 4 meetings each year. In 2022, the Committee held 5 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has duties and responsibilities mandated in the Corporate Governance Committee Charter and approved by the Board of Directors, as follows:

- 1. Establishing the principles and best practices for effective corporate governance appropriate to the Bank.
- 2. Developing and disseminating the principles and best practices of good corporate governance.
- 3. Formulating the Statement of Business Conduct and the Code of Conduct of the Bank's employees, and disseminating these codes as practical guidelines to all concerned.
- 4. Developing and formulating plans for review of corporate governance compliance.
- 5. Reviewing announcements concerning good corporate governance to summarize and present in the Bank's reports.
- 6. Recommending the Code of Best Practices for the Board of Directors or proposing guidelines for the Board of Directors Charter and all other Board Committee Charters.
- 7. Recommending the Statement of Business Conduct and Code of Conduct of the management and Bank personnel.
- 8. Reviewing corporate governance guidelines and corporate governance practice to ensure consistency and compatibility with the Bank's business.
- 9. Reviewing and proposing public announcements related to corporate governance issues.
- 10. Supervising the Bank's sustainable development undertakings.
- 11. Reviewing and reporting to the Board of Directors matters related to corporate governance and sustainable development of the Bank, giving opinions on practical guidelines and recommending amendments as deemed appropriate.
- 12. Ensuring effective practice of corporate governance principles and sustainable development in the Bank.
- 13. Overseeing the good corporate governance of KASIKORNBANK FINANCIAL CONGLOMERATE.

Human Resources and Remuneration Committee

The Board of Directors approved the appointment of the Human Resources and Remuneration Committee in 2002, with each member having a term of office in accordance with directorship term at the Bank. The Committee comprises at least 3 independent or non-executive directors. As of December 31, 2022, the Committee had 3 members, comprising 2 independent directors and 1 Non-Executive Director, as follows:

- 1. Ms. Suphatee Suthumpun
Chairperson
- 2. Mr. Wiboon Khusakul
Member
- 3. Ms. Chonchanum Soonthornsaratoon
Member

The Human Resources and Remuneration Committee holds at least 3 meetings each year. In 2022, the Committee held 10 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee has duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter and approved by the Board of Directors, as follows:

- 1. Reviewing and making recommendations on the proposals of the Chief Executive Officer and/or the President relating to human resources policies for the Board of Directors' approval, to ensure that proposals are aligned with the Bank's business strategies.
- 2. Ensuring a succession plan for senior management in important positions and occasionally reviewing a list of candidates entitled to consideration.
- 3. Reviewing the remuneration strategy and proposing improvements for the Board's endorsement, in order to retain highly qualified personnel, as well as recommending performance evaluation for the review of salaries and benefits to senior management, based on the bank objectives and business plan, which also covers the Sustainable Development Target.
- 4. Overseeing that there is an effective system in place in evaluating performance for the review of salaries and benefits of the Chief Executive Officer and Presidents, based on the bank's objectives and business plan, which also covers the Sustainable Development Target.

- 5. Establishing terms and conditions of employment contracts of the Chief Executive Officer and the President, including their remuneration, as well as seeking and recommending qualified successors to the Board for the positions of Chief Executive Officer and President, when considered necessary.
- 6. Reviewing the composition, size, diversity, and remuneration of the Board of Directors on a regular basis, nominating qualified candidates having suitable skills, knowledge, competency, and experience, in alignment with our business directions and strategies, plus sustainable development operations. Making recommendations on the selection of candidates with proper qualifications for the position of director prior to submission to the General Meeting of Shareholders for approval.
- 7. Overseeing the formulation of policy, criteria and procedure for the nomination and payment of remunerations and benefits to directors and senior management of companies within the Financial Conglomerate.
- 8. Discussing with the Risk Oversight Committee about a remuneration policy that reflects major risks of financial institutions.

Risk Oversight Committee

The Board of Directors approved the establishment of the Risk Oversight Committee on September 27, 2018. Each member who is a Bank director has a term of office in accordance with directorship term at the Bank. For member who is an executive, his/her term of office is subject to the Board of Directors' resolution. The Committee must comprise at least 3 members. As of December 31, 2022, the Committee had 11 members, comprising 3 independent directors, 4 non-executive directors, 3 executive directors and 1 executive, namely:

- 1. Mr. Kalin Sarasin
Chairman
- 2. Ms. Sujitpan Lamsam
Member
- 3. Mr. Saravoot Yoovidhya
Member
- 4. Ms. Suphatee Suthumpun
Member
- 5. Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya
Member
- 6. Mr. Suroj Lamsam
Member

- 7. Ms. Kaisri Nuengsigkapan
Member
 - 8. Ms. Kattiya Indaravijaya
Member
 - 9. Mr. Pipit Aneaknithi
Member
 - 10. Mr. Ruangroj Poonpol
Member
 - 11. Mr. Krit Jitjang
Member
- The Risk Oversight Committee meets at least once each quarter. In 2022, the Committee held 4 meetings and reported all meeting minutes to the Board of Directors.

Authorities, Duties and Responsibilities of the Risk Oversight Committee

The Risk Oversight Committee has duties and responsibilities as mandated in the Risk Oversight Committee Charter and approved by the Board of Directors, as follows:

- 1. Providing advice for the Bank's Board of Directors related to the risk governance framework of the Financial Conglomerate.
- 2. Ensuring that the high-ranking executives and head of risk management function adhere to the risk management policies and strategies, as well as risk appetites.
- 3. Ensuring that the strategies for capital and liquidity management are consistent with the approved risk appetites.
- 4. Reviewing and examining the adequacy and effectiveness of the overall risk management policies and strategies, including the risk appetites as well as compliance with laws and regulations at least once a year or upon significant changes. Conducting consultation and exchange of opinions with the Audit Committee to assess whether the overall risk management policies and strategies cover all risk types and emerging risks, and to ensure that the overall policies and strategies of risk management and compliance with laws and regulations have been implemented efficiently and effectively.
- 5. Reporting to the Bank's Board of Directors on risk positions, risk management efficiency, risk culture assessments and significant matters, as well as corrective actions to address any risk policies or risk strategies compliance issues.
- 6. Participating in the evaluation of the head of risk management and compliance function performance.

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7. Performing other duties as determined by the authorities or the Bank's Board of Directors.

Management Committee
The Board of Directors Meeting, and the 88th General Meeting of Shareholders, on April 4, 2000, approved the appointment of the Management Committee. The Committee consists of the Chief Executive Officer, Presidents, officials, and persons that the Board of Directors deems appropriate. As of December 31, 2022, the Committee comprised 7 members, namely:

- 1. Ms. Kattiya Indaravijaya
Chairperson
- 2. Mr. Pipit Aneaknithi
Member
- 3. Mr. Patchara Samalapa
Member
- 4. Mr. Ruangroj Poonpol
Member
- 5. Mr. Krit Jitjang
Member
- 6. Dr. Pipatpong Poshyanonda
Member
- 7. Mr. Thiti Tantikulananan
Member

The Management Committee shall hold at least one meeting a month, except when there is a compelling reason or when there is no required meeting agenda or other justifiable reason. In 2022, the Management Committee held 12 meetings and reported all meeting minutes to the Board of Directors every month.

Authorities, Duties and Responsibilities of the Management Committee

The Management Committee has duties and responsibilities as mandated in the Management Committee Charter and approved by the Board of Directors, as follows:

- 1. Managing and conducting the Bank's business as designated by the Board of Directors, or under specific assignment by the Board of Directors.
- 2. Managing the Bank's business according to set policies and plans, and under the authorization delegated by the Board of Directors as well as the Bank's delegated operating authority, to ensure that the Bank's business management can achieve the set target.

3. The Management Committee Chairperson, or person assigned by the Chairperson, shall report business activities undertaken by the Management Committee to the Board of Directors for acknowledgment. However, policy-related issues of the Bank, or issues likely to cause significant changes in the Bank's business, or certain issues requiring action by the Board of Directors of the Bank in compliance with laws, or the Bank's rules and regulations, or issues the Management Committee considers appropriate for approval by the Board of Directors on a case-by-case basis, or under the criteria designated by the Board of Directors. Such activities require prior approval by the Board of Directors.

7.4 Details of Executives

7.4.1 Names and Positions of Executives

As of 31 December 2022, the Bank's executives, under definition of the Office of Securities and Exchange Commission, were:

- 1. Ms. Kattiya Indaravijaya
Chief Executive Officer
- 2. Mr. Pipit Aneaknithi
President
- 3. Mr. Patchara Samalapa
President
- 4. Mr. Krit Jitjang
President
- 5. Dr. Pipatpong Poshyanonda
President
- 6. Dr. Adit Laixuthai
Senior Executive Vice President
- 7. Mr. Thiti Tantikulananan
Capital Markets Business Division Head
- 8. Mr. Jirawat Supornpaibul
Private Banking Group Head
- 9. Mr. Chongrak Rattanapian
Senior Executive Vice President
- 10. Mr. Silawat Santivisat
Senior Executive Vice President
- 11. Ms. Wasana Surakit
First Senior Vice President

- 12. Ms. Natcha Argasreog
First Senior Vice President
- 13. Ms. Khajarin Maintaka
Financial Accounting Management Co-Department Head
- 14. Ms. Yaowaluck Yooyongsin
Financial Accounting Management Co-Department Head
- 15. Ms. Prapasra Uttamavetin
Financial Planning Co-Department Head
- 16. Mr. Tanachai Treesawat
Financial Planning Co-Department Head

7.4.2 Policy of Remuneration to Executives

The Human Resources and Remuneration Committee shall propose remuneration of executives to the Board of Directors for consideration and approval in accordance with the Bank's policies. Remuneration for executives, including that for the Chief Executive Officer and Presidents are tied directly to short-and-long term performance of the Bank, which reflects our status as being a sustainable bank, and performance result of each executive, related to four key performance indicators, as specified in the Balance Scorecard, regarding finance, customers, development of operational process and risk management, and human capital development, plus indicators for being a sustainable bank on the economy, society, and the environment. Such indicators include ROA, ROE, net interest margin, non-interest income growth, cost to income ratio, loan growth, customer satisfaction, growth in environmental project financing, reduction of GHG emissions, and feedback from employee engagement survey, plus operating results against our peers in all dimensions, e.g., total shareholder return, ranking in most preferred platform digital banking service, enhanced competitiveness, and sustainable business operations over the long run. Such indicators will ensure sustainable success of the Bank under transparent regulations and scopes of responsibility, that reflect related risks, as well as the competitiveness of the Bank vis-à-vis other leading financial institutions and companies in Thailand.

Details of Remuneration to Executives can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Remuneration to Directors and Executives".

7.4.3 Remuneration to Executives
Details of remuneration to executives are shown, as follows:
1. Remuneration
In 2022, executives in the position of First Senior Vice President or equivalent and higher, totaling 102 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 1,282,016,790, while executives in the position of Senior Executive Vice President or equivalent and higher, totaling 10 persons, received remuneration including salaries, living expenses, special contributions, and bonuses from the Bank, totaling Baht 319,250,987.

2. Other Remuneration
In 2022, executives in the position of First Senior Vice President or equivalent and higher, totaling 102 persons, received the Bank's contributions to their provident funds, totaling Baht 35,532,018, while executives in the position of Senior Executive Vice President or equivalent and higher, totaling 10 persons, received the Bank's contributions to their provident funds, totaling Baht 7,808,610. In addition, the Bank's executives received benefits and other welfares under the Bank's regulations, similar to other employees, such as healthcare and medical checkup expenses, and loan welfares.

The ratio of compensation for executives in the position of Senior Executive Vice President or equivalent and higher to employees was 1.20 percent.



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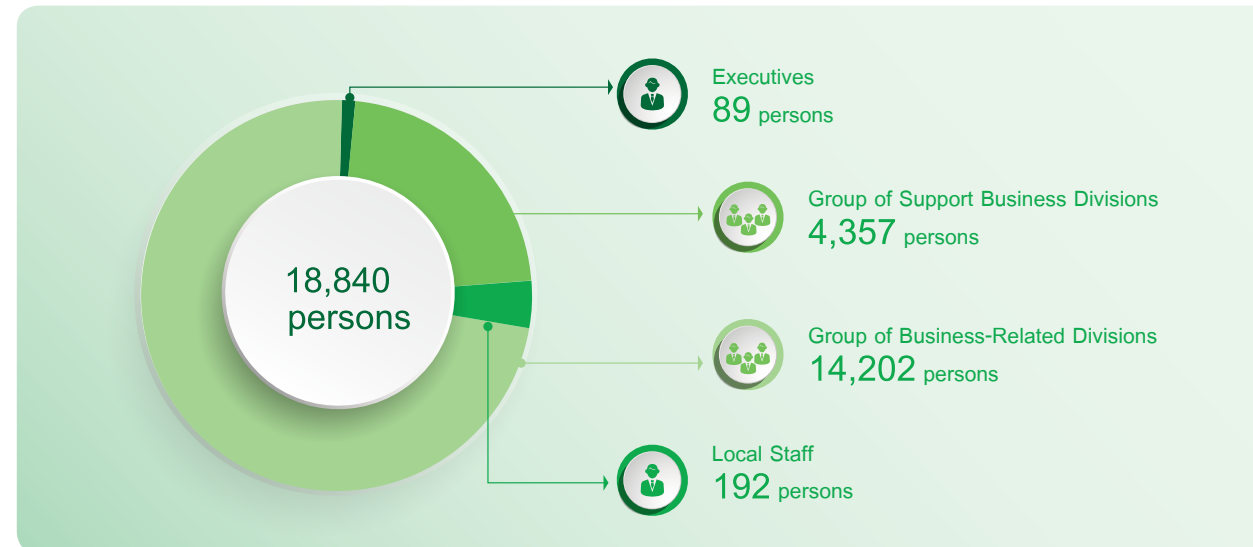
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7.5 Details of Employees

As of December 31, 2022, the Bank employees totaled 18,840 persons, classified below per the Bank's organizational structure:



In 2022, the Bank's employee expenses, e.g., salaries, wages, overtime pay, cost of living, special contributions, bonuses, and the Bank's contribution to provident funds, totaled Baht 23,825 million.

Moreover, the Bank set up provident funds for employees pursuant to the Provident Fund Act, B.E. 2530 (1987). The Funds titled "KBank Provident Fund" has been registered. Employees are entitled to receive their savings and the Bank's contribution once leaving employment, except where employees are terminated without compensation and thus would receive their savings only.

In 2022, employees' and KBank's contributions to KBank Provident Fund included as follows:



In 2022, KBank employees are members of KBank Provident Fund included as follows:



7.6 Other Important Details

7.6.1 Corporate Secretary, Chief Financial Officer, Internal Audit Head and Compliance Head

Corporate Secretary

The Board of Directors resolved to appoint Dr. Adit Laixuthai, Senior Executive Vice President, as Corporate Secretary and Secretary to the Board of Directors. The Office of Corporate Secretariat and Governance, Corporate Secretariat Division, is a unit supporting the secretarial function of the Bank. The Corporate Secretary shall have basic knowledge in business, accounting, laws, and regulations governing commercial banking business, or attended training courses concerning corporate secretarial practices; have knowledge and understanding about corporate governance principles and best practices; be independent and straightforward in the discharge of duties and provision of both recommendations and comments; and have experience in the secretarial function to the Board of Directors or other qualifications that contribute to effectiveness in the discharge of corporate secretarial functions. Details of qualifications and experience, and main duties and responsibilities of Corporate Secretary can be found on the Bank's website, www.kasikornbank.com, under the "Investor Relations" section, "Corporate Governance" subsection on "Roles and Responsibilities of the Board". Details of qualifications of Corporate Secretary are disclosed in Attachment 1.

In 2022, the Corporate Secretary attended the Climate Action Leaders Forum Class 1 seminar, organized by Thailand Greenhouse Gas Management Organization (Public Organization), and the Sustainable Finance Meeting, organized by the Global Compact Network Thailand and United Nations Thailand.

Chief Financial Officer, Internal Audit Head and Compliance Head

The Bank assigned

- Mr. Chongrak Rattanapian, Senior Executive Vice President, as Chief Financial Officer
- Mr. Surasak Dudsdeemaytha, Executive Vice President, as Internal Audit Head
- Mr. Phaisarn Vorasetsiri, First Senior Vice President, as Compliance Head

Details of qualifications of the Chief Financial Officer are disclosed in Attachment 1, and details of qualifications of Internal Audit Head and Compliance Head are disclosed in Attachment 3.

7.6.2 Chief Investor Relations Officer

The Bank has assigned Dr. Adit Laixuthai, Corporate Secretary and Senior Executive Vice President, as Chief Investor Relations Officer.

Details of qualifications of Chief Investor Relations Officer are disclosed in Attachment 1.

7.6.3 Appointment of External Auditor and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees for further consideration and approval by the General Meeting of Shareholders. The name list of external auditors to be proposed as the Bank's auditors must also be endorsed by the Bank of Thailand.

In 2022, the remuneration for external auditors included:

1. Audit Fees:

- The Bank and subsidiary companies have paid audit fees to:
- Auditors of the Bank, totaling Baht 15,107,000 in the past accounting year.
 - The respective audit company including individuals or business entities related to the auditors and the respective audit company, totaling Baht 23,342,100 in the past accounting year.

2. Non-audit Fees:

The Bank has established criteria and approval process for engaging external auditors in non-audit services to ensure that the services do not impair its independence under the Audit Committee's oversight, based on the necessity and appropriateness of using the service, and reasonableness of non-audit services.

The Bank and subsidiary companies paid non-regular audit fees, i.e., special purpose audit engagement, legal and tax service, and engagements to perform agreed-upon procedures to the respective audit companies or their independent contracted auditors, including individuals or business entities related to the auditors and their respective audit companies, totaling Baht 11,576,600 over the past accounting year, together with future payment of Baht 8,950,900, due on incomplete work in the past accounting year.

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8. Report on Important Operational Results of Corporate Governance

8.1 Summary of Board of Directors' Performance in the Past Year

In 2022, the Board of Directors reviewed Vision, Purpose and Core Values to ensure that all matters are up-to-date and comply with the Bank's long-term business directions, approved strategic directions and policies of KASIKORNBANK FINANCIAL CONGLOMERATE, reviewed the annual business plan and budget, and reviewed the adequacy of internal control system and appropriate risk management framework. The Board of Directors also supervised, reviewed and monitored management in effectively carrying out actions that were in line with the designated policies, corporate strategy and business plans and were in accordance with the rules and regulatory requirements of related government agencies and the resolutions of shareholders meeting. The management were assigned to report the Bank's operational results to the Board of Directors meetings on a monthly basis.

8.1.1 Nomination, Development and Performance Assessment of the Board of Directors

Nomination of Directors and Management

The Board of Directors has assigned the Human Resources and Remuneration Committee to select and seek candidates, who have knowledge, ability and diverse working experience that is suitable for the nature of business, risk exposures, beneficial to the Bank's long-term operations, plus in alignment with the Bank's business operations and sustainable development strategies, for the position of director and committee member.

The Bank has established a nomination process, which places emphasis on the persons having appropriate qualifications without any characteristics prohibiting them from holding a directorship in a financial institution per the criteria of the relevant regulatory agencies and the Bank's Articles of Association, and other necessary qualifications. The Bank has also considered various elements of the Board of Directors, including a wide range of qualifications or expertise in various disciplines, taking into consideration its composition, size and diversity policy of the Board, namely skills, knowledge, competency, experience, independence, without any discrimination against gender, age, race, and nationality, based on the board skill matrix. Regarding the nomination of persons to the position of independent director, they must possess qualifications as prescribed by the Bank. Required knowledge and expertise of the Board of Directors include banking and financial services, strategic acumen, accounting, marketing and branding, sustainability development, risk management, human resources, law, international business, as well as information and digital technology.

Members of the Board of Directors must consist of, at least, one director who has knowledge or experience in information technology, one director who has adequate knowledge and experience to review the reliability of financial statements, one director who has knowledge, competence and understanding of risks related to the financial institution business, one director who has experience in the financial institution business, and females should constitute at least 30 percent of all Board members. Details of the Bank's Director Nomination Policy can be found on the Bank's website, www.kasikornbank.com, under "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Director Nomination Policy".

The Human Resources and Remuneration Committee shall nominate persons to the position of director, based on the proposed nomination of qualified candidates by shareholders or selection from the director pool database or the database of directors and executives of securities issuing companies (Whitelist). The Human Resources and Remuneration Committee, however, may propose the Board to set up an ad hoc committee comprising the Bank's directors or external personnel to handle the director nomination procedure. In case of nomination and election of directors to replace those retiring by rotation, the Human Resources and Remuneration Committee shall consider the devotion of their time, relations with the management, self-development, performances of the directors, such as their meeting attendance, contributions at meetings, and how they perform their duties with responsibility

and integrity throughout their term of office, etc. All the proposed candidates for directors must receive concurrence from the Bank of Thailand prior to being proposed to the General Meeting of Shareholders or the Board of Directors' Meeting for consideration, as the case may be.

The Bank allows shareholders to propose a person for election as a director at the Annual General Meeting of Shareholders and disclose such criteria on the Bank's website. Shareholders, who are eligible to propose a person for election as a director, must hold minimum the Bank shares in an amount of 0.05 percent of the total shares with voting rights, either by one shareholder or several shareholders combined. The Human Resources and Remuneration Committee shall consider qualifications of the proposed persons and provide recommendations to the Board of Directors for consideration before proposing them to be elected at the Annual General Meeting of Shareholders.

The Human Resources and Remuneration Committee reviewed the criteria and process of director nomination on an annual basis. In 2022, the Human Resources and Remuneration Committee reviewed the director nomination policy and procedure, as considered by the Board of Directors, so as to ensure that they were appropriate, up-to-date and consistent with the best practices, and thus, proceeded to seek and select qualified persons in accordance with the director nomination criteria and process established by the Bank, from the director pool, the database of directors and executives of securities issuing companies (Whitelist) and proposed candidates by shareholders, although there were no shareholders proposing a candidate for the directorship election. The qualified person was eventually selected in line with the Bank's key strategies of steering operations in alignment with the regulatory requirements and international standards in order to accommodate new business opportunities. The qualified person must possess experience, which is beneficial to the Bank and consistent with the diversity policy for the component of the Board of Directors. The Human Resources and Remuneration Committee considered that Ms. Kaisri Nuengsigkapan has excellent knowledge and experience in the field of business administration and accounting, and she received concurrence from the Bank of Thailand. In addition, as the General Meeting of Shareholders approved the election of Ms. Kaisri Nuengsigkapan as the Bank's independent director. As a result, the number of female directors accounts for 44 percent of all Board members.

Regarding the election of directors to replace those retiring by rotation, the Human Resources and Remuneration Committee, exclusive of the nominated directors, considered the devotion of their time, relations with the management, self-development,

performances of the director, such as their meeting attendance, contributions at meetings, and how they perform their duties with responsibility and integrity during their term of office, etc. As a result, Sqn.Ldr. Nalinee Paiboon, M.D., Mr. Saravoot Yoovidhya, Mr. Kalin Sarasin, Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya and Mr. Krit Jitjang were re-elected as the Bank's directors via the abovementioned process. As for Dr. Piyasvasti Amranand, a director who was due to retire by rotation, he expressed his intent not to be nominated for re-election as a director for another term.

For the nomination of Chief Executive Officer and Presidents, the Human Resources and Remuneration Committee shall consider from both potential internal and external candidates, who have appropriate qualifications. The consideration is based on skills, knowledge, expertise, leadership, and experience that are necessary and beneficial to business operations of the Bank such as experience in the financial industry, or any other professions considered beneficial for organizational management, for at least 5 years. Otherwise, there shall be evidence of outcomes and reputation in organizational management, either in the public or private sector, or within an organization or institution in Thailand or overseas, having "fit and proper" qualifications, without any characteristics prohibiting them from holding a directorship in a financial institution as specified in regulations of the relevant regulatory agencies and the Bank's Articles of Association. Additionally, they must have appropriate performance and outstanding vision in order to help the organization achieve success and meet the sustainability goals. The Human Resources and Remuneration Committee shall propose the nominated Chief Executive Officer and Presidents to the Board of Directors for consideration.

Moreover, the Human Resources and Remuneration Committee is responsible for nominating, selecting, and reviewing qualified candidates, based on their qualifications, knowledge, competency, and experience that are deemed necessary for executive positions. In cooperation with the Chief Executive Officer, the Human Resources and Remuneration Committee is also tasked with considering such criteria to be proposed to the Board of Directors for endorsement before submitting to the Bank of Thailand for concurrence for appointments to the Bank's management at the level of First Senior Vice President and above, or an equivalent position under a different name. For the appointment of executives ranked below First Senior Vice President, Division Heads and the Human Resource Management Department shall prepare a list of qualified candidates to be nominated before submission for further consideration and approval by the Chief Executive Officer.

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Qualifications of Independent Directors

The Board of Directors has established the definition of "Independent Director" in conformity with the requirements of the Bank of Thailand and Notification of the Capital Market Supervisory Board and Corporate Governance Principles, in order to maintain investor confidence and balance in good governance. The Independent Directors are independent from the management and major shareholders. The qualifications set by the Bank for "Independent Director" have been defined more stringent than the criteria set by the Capital Market Supervisory Board and in accordance with the Bank of Thailand's criteria. They are as follows:

- 1. Holding not more than 0.5 percent of the Bank's shares with voting rights, or that of any subsidiary company, associated company, major shareholder or controlling person of the Bank, which shall be inclusive of the shares held by any related person of such an independent director;

- 2. Neither being nor having been a non-independent director, an executive director, a manager, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank unless the foregoing status has ended for more than 2 years;
- 3. Not being a person related by blood or registration under law, such as father, mother, spouse, sibling, and child, including the spouse of a child, of other director, any executive, major shareholder, controlling person or person to be nominated as a director, an executive or a controlling person of the Bank or subsidiary company;
- 4. Neither holding nor having held a business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person in a manner which may interfere with his/her independent judgment, and neither being nor having been a substantial shareholder or a controlling person of any person having a business relationship with the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than 2 years.

The aforementioned "business relationship" includes any normal business transaction, rental or lease of immovable property, transaction related to assets or services, or grant or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, including any other similar actions, which result in the Bank or counterparty being liable to indebtedness payable to the other party in the amount of 3 percent or more of the net tangible assets of the Bank or Baht 20 million or more, whichever is lower. The amount of such

indebtedness shall be calculated according to the calculation method for the value of connected transactions under the Notification of the Capital Market Supervisory Board concerning regulations in respect of an entering into connected transaction mutatis mutandis. The combination of such indebtedness shall include indebtedness taking place during the course of 1 year prior to the date on which such a business relationship with the person commences;

- 5. Neither being nor having been an auditor of the Bank, subsidiary company, associated company, major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Bank, subsidiary company, associated company, major shareholder or controlling person unless the foregoing relationship has ended for more than 2 years;
- 6. Neither being nor having been any professional adviser including legal adviser or financial adviser who receives an annual service fee exceeding Baht 2 million from the Bank, subsidiary company, associated company, major shareholder or controlling person, and not being a substantial shareholder, controlling person, or partner of the professional adviser, unless the foregoing relationship has ended for more than 2 years;
- 7. Not being a director who has been appointed as a representative of the Bank's director, major shareholder, or shareholder related to the major shareholder;
- 8. Not undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company, or not being a substantial partner in the partnership, a director who is involved in management, an employee, a staff member, an adviser who receives a regular salary, or a shareholder holding more than 1 percent of total shares with voting rights of a company undertaking any business the nature of which is the same as that of the Bank or subsidiary company and which, in any material respect, is competitive with business of the Bank or subsidiary company;
- 9. Not being an independent director who holds the position for more than 9 consecutive years, including the period during which he/she serves as an independent director of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level. If an independent director has held the position for 9 years and wishes to be re-appointed as an independent director, he/she shall vacate from the position of director, manager, employee, staff member, adviser who receives a regular salary, or controlling person of the Bank, company in KASIKORNBANK

FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank for not less than 2 years.

In addition, for an independent director who has held the position for less than 9 years, if he/she has vacated from the position for less than 2 years and while over that period, he/she has not been appointed as a director, a manager, an employee, a staff member, an adviser who receives a regular salary, or a controlling person of the Bank, company in KASIKORNBANK FINANCIAL CONGLOMERATE, subsidiary company, associated company, subsidiary company at the same level, major shareholder or controlling person of the Bank, he/she may be reappointed as an independent director but the period, which he/she serves as an independent director must all be counted;

- 10. Not having any characteristics that prohibit the expression of independent opinion towards the Bank's business undertakings.

The previous directorial records as an independent director to be brought up for consideration shall comply with the above criteria, except under exemption in accordance with the Notification of the Capital Market Supervisory Board.

After being appointed as an independent director with the characteristics as stipulated above, an independent director may be assigned by the Board of Directors to make a decision on the business operations of the Bank, subsidiary company, associated company, subsidiary company at the same level, major shareholder, or controlling person of the Bank in the form of collective decision.

In case where the appointed independent director has or used to have a business relationship at a value exceeding the specified amount under item 4, the Bank shall obtain an opinion of the Board of Directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act B.E.2535, the appointment of such person does not affect the discharge of duties and the giving of independent opinions, and relevant information has also been disclosed in the notice calling the shareholders' meeting under the agenda for the election of independent director.

Since 2022, no independent director has had a business relationship with, or has acted as a professional adviser for the Bank, a subsidiary company, an associated company, a major shareholder, or a controlling person. Ms. Kaisri Nuengsigkapien had business relationship with the Bank through loans and contingent liabilities of the company of which she was a controlling person. However, such a transaction was considered a normal course of business of the Bank and was approved prior to the nomination as the Bank's director. There are no characteristics that prohibit independent discretion of the nominated director. The

Board of Directors was of the view that the business relations as such would not affect the discharge of her duty and provision of the independent opinion according to the relevant criteria.

Appointment and Removal of Directors

1. The Bank's shareholders meeting shall appoint not less than 7 and not more than 18 directors; not fewer than half of all directors shall reside in the Kingdom of Thailand and not fewer than three-fourths of all directors shall be of Thai nationality. A director may or may not be a shareholder. Directors shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

- 1) Directors shall be elected individually.
- 2) Each shareholder shall have one vote per share held.
- 3) Each shareholder shall use all of his/her votes in the election of directors.
- 4) Persons receiving the highest number of approving votes among all candidates are to be elected in respective order, not exceeding the number of positions to be filled at that meeting.
- 5) In the event of a tied vote on the last in the order of director positions to be filled, the Chairperson of the meeting shall have the deciding vote.

2. At each General Meeting of Shareholders, one-third of the directors - or the number nearest to one-third if the number is not a multiple of three - must retire from office. The directors who have been in office the longest shall retire first. If there is disagreement as to who should retire, it shall be decided by drawing lots. Retiring directors may be re-elected.

3. Any director who passes away, or tenders his/her resignation prior to completion of his/her term, or is resolved to be removed by a meeting, or is ordered by the Court to resign, or whose qualifications fall short of the criteria and prerequisites specified, shall be removed from office.

4. If a vacancy in the Board of Directors occurs for reasons other than the expiration of the director's term of office, the remaining Board members shall elect a person with the proper qualifications, and no prohibited characteristics, as a replacement director at the next meeting of the Board of Directors, unless the remaining term of office of said director is less than 2 months. Such a resolution by the Board of Directors shall require not less than three-fourths of the remaining directors' votes for approval. The replacement director shall hold office only for the remaining term of the director whom he or she is replacing.



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Term of Office

The term of office for directors has been established clearly in the Articles of Association, Board of Directors Charter and the Corporate Governance Policy of the Bank. At each General Meeting of Shareholders, one-third of the directors - or the number nearest to one-third if the number is not a multiple of three - must retire from office. The directors who have been in office the longest retire first. If there is any disagreement as to who shall retire, it shall be decided by drawing lots. Retiring directors may be re-elected. The directors shall not exceed the age limit of 72 years old, and independent directors shall have a term of office in accordance with directorship term at the Bank but no more than 9 consecutive years.

The term of office of members of the Credit and Investment Screening Committee and Board Committees, i.e., Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, and Risk Oversight Committee shall be in accordance with directorship term at the Bank.

Directorship of Directors, Chief Executive Officer, Presidents and Executives in Other Companies

The Board of Directors established guidelines that the Bank's directors, Chief Executive Officer, Presidents and executives may hold a directorship in no more than 5 listed companies. They shall not hold the position of chairman, executive director, or director with signatory authority in more than 3 other business groups. The reporting system for holding the position of director in other companies has been set up. The Bank can check whether its directors hold the directorship position in other companies or not from the Enlite system. The Bank's directors are required to confirm information of being a director in other companies with the Office of Corporate Secretariat and Governance for the record on monthly basis. For high-ranking executives, they are required to directly report such information via the system at the end of every month. Details on directorships of Directors, Chief Executive Officer, Presidents and executives in other companies are disclosed in Attachment 2: Details on Directorship of Directors and Executives in Subsidiaries, Associated Companies, Joint Ventures and Related Companies.

At present, no executive director holds a directorship in other listed companies. Neither director nor executive of the Bank holds a directorship in more than 4 listed companies. None is in the position of chairman, executive director or director with signatory authority in excess of 3 other business groups.



Professional Development for Directors

The Bank has organized orientations for new directors to provide them with information on their roles and responsibilities, as well as information related to the Bank, for instance, strategic direction for the Bank business, good corporate governance practices, sustainable development, human resources, information technology, risk management of KASIKORNBANK FINANCIAL CONGLOMERATE, plus clarifications on legal obligations, regulations related to the directorship of listed companies, regulations related to the Board and Board Committee's charters, the Bank's core policies, and the manual for directors of financial institutions and securities companies, the Statement of Business Conduct and Code of Conduct as an overall process to promote understanding among directors about their roles and the Bank's business operations.

In addition, to enhance the operational efficiency of the Board of Directors, the Bank has a policy in place to encourage directors to attend seminars or training courses, related to the discharge of their duties, or other seminars that will help enhance their competency to perform their tasks in accordance with the set plan and budget. The Board of Directors is also equipped with knowledge related to the Bank's business, good corporate governance, sustainable development, risk management, etc., in the forms of documents via electronic media and presentations at the Board of Directors' Meetings on a regular basis. Additionally, executives and staff performing duties related to corporate secretary, compliance, internal control, accounting and finance, investor relations and corporate governance, are encouraged to attend various seminars and training courses.

An orientation session was arranged for one new director in

2022, namely Ms. Kaisri Nuengsigkapan, to acknowledge her roles, duties and responsibilities as a director of a listed company and business operations of the Bank.

All board members attended training programs, regarding the discharge of their duties. In 2022, the directors communicated and shared their opinions or recommendations about the Bank's business strategy through the "KASIKORNBANK Directors Workshop: Board Retreat 2022". Moreover, all board members were advised to recognize the importance of business ethics, development of their knowledge on corporate governance, sustainable development, laws and regulations related to directors, namely code of conduct, anti-corruption, conflicts of interest prevention, the use of inside information prevention, and a case study on the discharge of duties by directors. Such information was regularly provided to directors via the electronic network system of the Bank. To enhance the knowledge required for the discharge of duties, directors attended seminars and training programs, as follows:

Board Members	Seminars/Training Programs
1. Ms. Kobkarn Wattanavrangkul	<ul style="list-style-type: none">Seminar on "Cyber Resilience Leadership: Smart Goal", the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers' AssociationAttendance at "Global Summit of Women 2022", ThailandSeminar on "Chairman Forum 1/2022", Thai Institute of Directors AssociationSeminar on "BOT Digital Finance Conference 2022", Bank of ThailandSeminar on "KASIKORNBANK Directors Workshop", Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
2. Ms. Sujitpan Lamsam	<ul style="list-style-type: none">Seminar on "Cyber Armor: Capital Market Board Awareness 2022", the Office of the Securities and Exchange CommissionSeminar on "Cyber Resilience Leadership: Smart Goal", the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers' AssociationSeminar on "KASIKORNBANK Directors Workshop", Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
3. Ms. Kattiya Indaravijaya	<ul style="list-style-type: none">"Climate Action Leaders Forum Class 1", Thailand Greenhouse Gas Management Organization (Public Organization)"Digital Transformation Leader", RISESeminar on "ESG Forum: A Turning Point in Thai Economy", Prachachat TurakijSeminar on "Google CEO Roundtable", MicrosoftSeminar on "ABAC Women's Luncheon", APEC Business Advisory Council (ABAC)Seminar on "APEC CEO SUMMIT 2022", APEC Business Advisory Council (ABAC)Seminar on "KASIKORNBANK Directors Workshop", Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
4. Mr. Pipit Aneaknithi	<ul style="list-style-type: none">Seminar on "Cyber Resilience Leadership: Smart Goal", the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers' AssociationSeminar on "KASIKORNBANK Directors Workshop", Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
5. Mr. Patchara Samalapa	<ul style="list-style-type: none">Seminar on "KASIKORNBANK Directors Workshop", Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.



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Board Members	Seminars/Training Programs
6. Mr. Krit Jitjang	<ul style="list-style-type: none">Seminar on “Director’s Briefing: The Road to Green Financing”, Thai Institute of Directors AssociationSeminar on “Cyber Resilience Leadership: Smart Goal”, the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers’ AssociationSeminar on “Sustainable Thailand 2022”, United Nations ThailandSeminar on “Sustainable Financing Roundtable”, International Finance Corporation (IFC)Seminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
7. Dr. Pipatpong Poshyanonda	<ul style="list-style-type: none">Seminar on “Cyber Resilience Leadership: Smart Goal”, the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers’ AssociationSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
8. Sqn.Ldr. Nalinee Paiboon, M.D.	<ul style="list-style-type: none">Seminar on “National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards”, Thai Institute of Directors AssociationSeminar on “Director’s Briefing: APEC 2022 “Open. Connect. Balance.”: Outcomes and Challenges for the future of Thai Business”, Thai Institute of Directors AssociationSeminar on “Director’s Briefing: Financial Disputes on Digital Currency in the Current Era”, Thai Institute of Directors AssociationSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
9. Mr. Saravoot Yoovidhya	<ul style="list-style-type: none">Seminar on “APEC CEO SUMMIT 2022”, APEC Business Advisory Council (ABAC)Seminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
10. Mr. Kalin Sarasin	<ul style="list-style-type: none">Seminar on “APEC CEO SUMMIT 2022”, APEC Business Advisory Council (ABAC)Seminar on “Enforcement of PDPA...What must be Ready?”, the Thai Chamber of Commerce, the Board of Trade of Thailand, Ministry of Digital Economy and Society, and University of the Thai Chamber of CommerceSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
11. Mr. Wiboon Khusakul	<ul style="list-style-type: none">Seminar on “Cyber Armor: Capital Market Board Awareness 2022”, the Office of the Securities and Exchange CommissionSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.

Board Members	Seminars/Training Programs
12. Ms. Suphajee Suthumpun	<ul style="list-style-type: none">Seminar on “Cyber Armor: Capital Market Board Awareness 2022”, the Office of the Securities and Exchange CommissionSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
13. Mr. Sara Lamsam	<ul style="list-style-type: none">“Thailand Insurance Super Leadership Program Class 2”, OIC Advanced Insurance Institute, the Office of Insurance CommissionSeminar on “Insurance Business and Personal Data Protection”, the Thai Life Assurance AssociationSeminar on “Enforcement of PDPA...What must be Ready?”, the Thai Chamber of Commerce, the Board of Trade of Thailand, Ministry of Digital Economy and Society, and University of the Thai Chamber of CommerceSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
14. Mr. Chanin Donavanik	<ul style="list-style-type: none">“The Board’s Role in Mergers and Acquisitions (BMS) Class 1/2022”, Thai Institute of Directors Association“Role of the Chairman Program (RCP) Class 51/2022”, Thai Institute of Directors AssociationSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
15. Ms. Jannisa Kuvinchkul Chakrabandhu Na Ayudhya	<ul style="list-style-type: none">Seminar on “Digital Marketing Strategies from an Omni Channel Retail Landscape”, Harvard Business School Association of Thailand
16. Ms. Chonchanum Soonthomsaratoon	<ul style="list-style-type: none">“Director Certification Program Class 320/2022”, Thai Institute of Directors AssociationSeminar on “Hot Issue for Directors: What Directors Need to Know about Digital Assets?”, Thai Institute of Directors Association and the Stock Exchange of ThailandSeminar on “Cyber Armor: Capital Market Board Awareness 2022”, the Office of the Securities and Exchange CommissionSeminar on “Cyber Resilience Leadership: Smart Goal”, the Office of the Securities and Exchange Commission, Bank of Thailand, Office of Insurance Commission and the Thai Bankers’ AssociationSeminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.
17. Mr. Suroj Lamsam	<ul style="list-style-type: none">Seminar on “Hot Issue for Directors: What Directors Need to Know about Digital Assets?”, Thai Institute of Directors Association and the Stock Exchange of Thailand
18. Ms. Kaisri Nuengsigkapien	<ul style="list-style-type: none">Seminar on “KASIKORNBANK Directors Workshop”, Oversea-Chinese Banking Corporation Limited, McKinsey & Company (Thailand) Co., Ltd, and Deloitte Consulting Co., Ltd.



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Professional Development for Executives and Succession Plan

The Human Resources and Remuneration Committee is tasked with considering executive development and succession plans for the positions of Chief Executive Officer, Presidents, and other senior executives, when necessary, in compliance with the Bank's business strategies, taking into account different factors, e.g. their potential, qualification, knowledge, competencies, experiences required for each position, and performance of the executives with suitable qualifications for each position, such as performance results under key indicators, strategic planning, risk management and control, and leadership. The performance of potential executives is evaluated in order to formulate individual development plans; and rotation of responsibilities is undertaken to ensure that they will gain greater understanding and hands-on experience, preparing them for organization-level management. Criteria and a list of persons qualified for these positions are reviewed regularly and reported to the Board of Directors.

In addition, the Bank attaches importance to the development of all executives and employees so that they are well-equipped to perform their tasks. Emphasis is placed on setting short- and long-term development plans for individual employees, including the development of their leadership knowledge and skills, future skills, management skills to cope with changes and new operational models. The format is in accordance with the leadership development program at various levels via the Bank's learning platform, virtual classroom workshops, and training sessions jointly held with external institutions for executives and employees of the Bank and its wholly-owned subsidiaries. Details are in the Sustainability Report 2022.

Performance Assessment of the Board of Directors

The Bank has established an annual performance assessment plan for the Bank's Board of Directors, which is conducted in 2 ways: the overall performance assessment of the Board and the performance assessment of an individual director. The Board of Directors has set the criteria on performance efficiency assessment of the Board. The Corporate Governance Committee reviews the performance assessment form in compliance with good corporate governance practices. The Board of Directors will use the assessment results and various recommendations in order to enhance their efficiency, and to consider the appropriate composition of the Board. The Corporate Secretary will submit the performance assessment form to all members of the Board of Directors. The summarized assessment results and recommendations are then proposed to the Board of Directors.

The self-assessment form of the Credit and Investment Screening Committee was prepared for the assessment of its performance in 2022 because the Board of Directors approved the dissolution of the Independent Directors Committee and appointment of the Credit and Investment Screening Committee. The self-assessment process is also applied to the Board Committees. All Board Committees conduct self-assessment every year, based on the assessment criteria with respect to the efficiency of Board Committees. The Secretaries to the Credit and Investment Screening Committee and Board Committees forward the performance assessment form to every Committee member. The summarized assessment results and recommendations are submitted to the Board of Directors for enhancing their performance efficiency. Moreover, in 2020, the Bank hired an external consulting firm that has experience and expertise in corporate governance to establish guidelines and provide recommendations on a performance assessment of the Board of Directors every 3 years to ensure that the performance of the Board of Directors is more efficient and effective in line with international standards and good corporate governance principles. The scope included an assessment process, methodology and the performance assessment forms of the Board of Directors, Board Committees, Chief Executive Officer and President, as well as performance assessments of the Board of Directors and Board Committees.

In 2022, the Bank conducted performance assessment of the Board of Directors, Credit and Investment Screening Committee and Board Committees, as follows:

- The overall performance assessment of the Board, covering structure and characteristics of the Board, roles and responsibilities of the Board, board meetings, discharge of duties of the Board, relationship with the Bank's management, self-development of directors and executive development, and corporate sustainability management and responsibility towards environmental and social, and governance issues.
- The performance assessment of an individual director evaluating their own performance and other directors' performance (cross assessment) consisting of board meetings, responsibilities of the Board, and skills and the Board of Directors engagement.
- The performance assessment of Credit and Investment Screening Committee and all Board Committees, covering the discharge of duties as prescribed by the Charters of each committee, meeting processes and performance efficiency.

The performance assessments of the Board of Directors, as a whole and as individuals, Credit and Investment Screening Committee and all Board Committees are based on the rating scales of one point to five points or from strongly disagree or no action on such matter to strongly agree or excellent. A benchmark has been set at the scale of four (good) to compare an average performance of the Board of Directors, Credit and Investment Screening Committee and all Board Committees. Their performance assessment results for 2022 found that the average performance results of the Board of Directors, as a whole and as individuals, Credit and Investment Screening Committee and all Board Committees were above the set targets.

Performance Assessment of Senior Executives

The Chief Executive Officer and the Presidents undergo an annual assessment. The Human Resources and Remuneration Committee considers and submits the performance of the Chief Executive Officer and Presidents to the Board of Directors. The performance indicators are linked to the bank's short-term and

long-term performance, reflecting the bank's sustainability - conducting business with recognition placed on environmental, social and governance responsibilities, plans and strategies, risk management and control, and leadership, etc. The Board of Directors, excluding Executive Directors, approved the performance assessment criteria, which is in alignment with the Bank's long-term business operations and strategies and communicated it to the Chief Executive Officer and the Presidents in advance. The Human Resources and Remuneration Committee is responsible for submitting the assessment results to the Board of Directors for consideration. The assessment of the Chief Executive Officer and the Presidents are specified as part of their performance assessment in the Board of Directors' Charter. The Chairperson of the Human Resources and Remuneration Committee then informs the assessment results, together with their opinion to the Chief Executive Officer and the Presidents for acknowledgment prior to approving the annual remuneration.

Performance Assessment of executives at the level of First Senior Vice President and above is based on the established criteria. The Chief Executive Officer and Presidents shall consider the assessment results, which are then proposed for the Human Resources and Remuneration Committee's endorsement prior to presenting them for the Board of Directors' approval.

8.1.2 Board of Directors Meetings and Remuneration to Directors

Board of Directors Meetings

The Bank holds a Board of Directors' meeting every month, and the Corporate Secretary informs the meeting dates and agenda items for the following year in advance in December before next year's meeting. The meetings are normally scheduled for the last Thursday of the month (except for March and December). Additional meetings may be held as deemed appropriate. The Corporate Secretary arranges for notices of board meetings, agenda, and related documents containing complete information to be delivered to each director at least 7 days in advance, except in urgent cases, to allow sufficient time for the directors to study the matters at hand. Each director may ask for additional information or access to necessary information from the Corporate Secretary and is free



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to propose agenda items. The agenda for board meetings shall be categorized clearly and include agenda items designed to monitor the operating results of the Bank on a regular basis. The designation of the agenda must undergo the consideration of the Chairperson of the Board and Chief Executive Officer. All directors are expected to attend every meeting, or no less than 75 percent of the Board of Directors meetings held each year, except in extenuating circumstances. The Board assigns the management to report the Bank's business operations to the Board of Directors for acknowledgment every month. If any director has a conflict of interest either directly or indirectly in the agenda to be considered, that director shall recuse himself/herself from participation in that agenda item. Moreover, the Board of Directors requires that at least two-thirds of all board members must be present when voting at the Board of Directors' Meeting.

During the meeting, the Chairperson will allocate sufficient time for discussion and allow directors to freely express their opinions, including corporate governance issues. Pertinent executives of

the Bank shall be invited to attend the meeting to provide related information and to directly acknowledge related policies to ensure efficient implementation. The directors are able to attend the meeting in person or via electronic media. Each agenda item and its resolution are recorded in writing, and the minutes of the meeting which have been affirmed by the Board together with related documents are systematically filed for examination and reference by the Board, or others concerned. Directors may request independent professional advice, as appropriate, at the Bank's expense.

Moreover, the Board has established that non-executive directors shall conduct at least one meeting annually without the participation of the management, to offer them the opportunity to discuss problems related to the business of the Bank or any other concerns, and evaluate the performance of the Chief Executive Officer and Presidents. The outcome of such meetings shall be informed to the Chief Executive Officer and the Presidents.

In 2022, the Board of Directors held a total of 12 meetings and one non-executive directors meeting was held in September.

Meeting Attendance of Individual Directors in 2022

(Unit : Number of Meetings)

Board Members	Board of Directors (Total 12 meetings)		Non-Executive Directors (Total 1 meeting)	Independent Directors Committee* (Total 3 meetings)	Credit and Investment Screening Committee (Total 8 meetings)	Audit Committee (Total 12 meetings)	Corporate Governance Committee (Total 5 meetings)	Human Resources and Remuneration Committee (Total 10 meetings)	Risk Oversight Committee (Total 4 meetings)	The General Meeting of Shareholders
	in person	via electronic media								
Ms. Kobkarn Wattanavrangkul ⁽¹⁾	8/12	3/12	1/1	3/3	8/8					1/1
Ms. Sujitpan Lamsam	2/12	9/12	1/1						3/4	1/1
Ms. Kattiya Indaravijaya	4/12	8/12							4/4	1/1
Mr. Pipit Aneaknithi	8/12	4/12							3/4	1/1
Mr. Patchara Samalapa	3/12	7/12								1/1
Mr. Krit Jitjang	9/12	3/12							4/4	1/1
Dr. Pipatpong Poshyanonda	6/12	6/12								1/1
Sqn.Ldr. Nalinee Paiboon, M.D. ⁽²⁾	2/12	10/12	1/1	3/3	8/8		5/5			1/1
Mr. Saravoot Yoovidhya ⁽³⁾	6/12	5/12	1/1	3/3	8/8	3/3	3/4		3/4	1/1
Dr. Piyasvasti Amranand ⁽⁴⁾		3/3		3/3					1/1	1/1
Mr. Kalin Sarasin ⁽⁵⁾	7/12	5/12	1/1	2/3	8/8	3/3	4/4	3/3	3/3	1/1
Mr. Wiboon Khusakul ⁽⁶⁾	2/12	10/12	1/1	3/3	8/8		5/5	10/10		1/1
Ms. Suphajee Suthumpun ⁽⁷⁾	2/12	10/12	1/1	3/3	8/8	12/12		10/10	4/4	1/1
Mr. Sara Lamsam	5/12	7/12	1/1				5/5			1/1
Mr. Chanin Donavanik ⁽⁸⁾	2/12	8/12	0/1	3/3	8/8	8/9	0/1			1/1
Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya ⁽⁹⁾	4/12	8/12	1/1	3/3	8/8	12/12	4/4		4/4	1/1
Ms. Chonchanum Soonthornsaratoon ⁽¹⁰⁾	6/12	6/12	1/1		8/8		1/1	10/10		1/1
Mr. Suroj Lamsam ⁽¹¹⁾	1/12	9/12	0/1					3/3	2/3	1/1
Ms. Kaisri Nuengsigkapien ⁽¹²⁾	6/9	3/9	1/1		8/8	9/9			3/3	

Remarks:

- ⁽¹⁾ Ms. Kobkarn Wattanavrangkul was appointed Chairperson of the Credit and Investment Screening Committee on April 7, 2022.
- ⁽²⁾ Sqn.Ldr. Nalinee Paiboon, M.D. was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
- ⁽³⁾ Mr. Saravoot Yoovidhya appointed a member of the Credit and Investment Screening Committee and a member of the Corporate Governance Committee and vacated office as a member of the Audit Committee on April 7, 2022.
- ⁽⁴⁾ Dr. Piyasvasti Amranand expressed his intent not to be nominated for re-election, effective on April 7, 2022.
- ⁽⁵⁾ Mr. Kalin Sarasin was appointed a member of the Credit and Investment Screening Committee, Chairman of the Risk Oversight Committee and a member of the Corporate Governance Committee and vacated office as Chairman of the Audit Committee and a member of the Human Resources and Remuneration Committee on April 7, 2022.
- ⁽⁶⁾ Mr. Wiboon Khusakul was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
- ⁽⁷⁾ Ms. Suphajee Suthumpun was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
- ⁽⁸⁾ Mr. Chanin Donavanik was appointed a member of the Credit and Investment Screening Committee and a member of the Audit Committee and vacated office as a member of the Corporate Governance Committee on April 7, 2022.
- ⁽⁹⁾ Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya was appointed a member of the Credit and Investment Screening Committee and a member of the Corporate Governance Committee on April 7, 2022.

- ⁽¹⁰⁾ Ms. Chonchanum Soonthornsaratoon was appointed a member of the Credit and Investment Screening Committee and vacated office as a member of the Corporate Governance Committee on April 7, 2022.
- ⁽¹¹⁾ Mr. Suroj Lamsam was appointed a member of the Risk Oversight Committee and vacated office as a member of the Human Resources and Remuneration Committee on April 7, 2022.
- ⁽¹²⁾ Ms. Kaisri Nuengsigkapien was appointed a director, a member of the Credit and Investment Screening Committee, Chairperson of the Audit Committee and a member of the Risk Oversight Committee on April 7, 2022.
- *The Board of Directors approved the dissolution of Independent Directors Committee and appointment of Credit and Investment Screening Committee, effective from April 7, 2022 onwards.

Number of members on the Board, Credit and Investment Screening Committee and Board Committees (As of December 31, 2022):		
The Board of Directors		18 members
Credit and Investment Screening Committee		10 members
Audit Committee		4 members
Corporate Governance Committee		6 members
Human Resources and Remuneration Committee		3 members
Risk Oversight Committee		11 members
(10 Board members inclusive)		



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Remuneration to Directors

The Bank has established a set of well-defined and transparent remuneration policies for directors. The Human Resources and Remuneration Committee is responsible for reviewing these policies, taking into consideration the appropriateness of remuneration with respect to the scope of responsibilities of each director and related risks, long-term strategies and targets to ensure that the Bank's remuneration is comparable to that of other commercial banks.

Details of Remuneration to Directors can be found on the Bank's website, www.kasikornbank.com, under "Investor Relations" section, "Corporate Governance" subsection, "Disclosure and Transparency" category on "Remuneration to Directors and Executives".

The General Meeting of Shareholders No. 110, on April 7, 2022, approved the remuneration for directors, Board Committees members, the Legal Adviser, and Director's bonuses for 2022, to remain at the same rate as that of 2021, and the termination of remuneration for Independent Directors, as well as approved the payment of remuneration for Credit and Investment Screening Committee members at the same rate as that of the remuneration for Independent Directors. Chairperson receives Baht 100,000 a month and members receive Baht 70,000 a month, as the Board of Directors approved the dissolution of Independent Directors Committee and appointment of Credit and Investment Screening Committee, which shall remain effective until a General Meeting of Shareholders determines otherwise. A director who is also a member of other Board Committees shall receive additional remuneration in accordance with the increased responsibilities, except that the executive directors and executives receive no remuneration for their membership in a Board Committee as follows:

(Unit: Baht)

1. Remuneration for directors for the Board of Directors Meeting
 - Chairperson of the Board 250,000 per month
 - Vice Chairperson 200,000 per month
 - Director 150,000 per person/month

2. Remuneration for Credit and Investment Screening Committee Members
 - Chairperson 100,000 per month
 - Member 70,000 per person/month
3. Remuneration for Board Committees Members:
 - 3.1 The Audit Committee
 - Chairperson 90,000 per month
 - Member 60,000 per person/month
 - 3.2 The Corporate Governance Committee
 - Chairperson 50,000 per month
 - Member 36,000 per person/month
 - 3.3 The Human Resources and Remuneration Committee
 - Chairperson 50,000 per month
 - Member 36,000 per person/month
 - 3.4 The Risk Oversight Committee
 - Chairman 50,000 per month
 - Member 36,000 per person/month
4. Remuneration for the Legal Adviser 300,000 per month
5. Bonus for directors at the rate of 0.5 percent of dividend payments

Details of remuneration to directors are shown as follows:

1. Remuneration

In 2022, directors received remuneration as directors, Independent Directors, members of the Credit and Investment Screening Committee, Audit Committee, Corporate Governance Committee, Human Resources and Remuneration Committee, Risk Oversight Committee, and as Legal Adviser, together with a bonus at the rate of 0.5 percent of the dividend payments, totaling Baht 95,399,573.39. Remuneration for members of the Independent Directors Committee was paid from January to March 2022, and remuneration for members of the Credit and Investment Screening Committee from April to December 2022.

2. Other Remuneration

None

Remuneration for Directors in 2022

Ms. Kobkarn Wattanavrangkul ⁽¹⁾	Received remuneration as Chairperson of the Board, totaling Baht 3,000,000; as Lead Independent Director, totaling Baht 300,000; and as Chairperson of the Credit and Investment Screening Committee, amounting to Baht 900,000, and a bonus of Baht 3,948,879.32.
Ms. Sujitpan Lamsam	Received remuneration as Vice Chairperson, totaling Baht 2,400,000; and as a member of the Risk Oversight Commtee, amounting to Baht 432,000, and a bonus of Baht 2,961,659.50.

Ms. Kattiya Indaravijaya	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 1,974,439.66.
Mr. Pipit Aneaknithi	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 1,974,439.66.
Mr. Patchara Samalapa	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 1,974,439.66.
Mr. Krit Jitjang	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 1,974,439.66.
Dr. Pipatpong Poshyanonda	Received remuneration as a director, totaling Baht 1,800,000, and a bonus of Baht 1,974,439.66.
Dr. Abhijai Chandrasen ⁽²⁾	Received a bonus of Baht 341,729.96.
Sqn.Ldr. Nalinee Paiboon, M.D. ⁽³⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; and as Chairperson of the Corporate Governance Committee, amounting to Baht 600,000, and a bonus of Baht 1,974,439.66.
Mr Saravoot Yoovidhya ⁽⁴⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Audit Committee, totaling to Baht 180,000; as a member of the Corporate Governance Committee, totaling to Baht 324,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.
Dr. Piyasvasti Amranan ⁽⁵⁾	Received remuneration as a director, totaling Baht 450,000; as Independent Director, totaling Baht 210,000; and as Chairman of the Risk Oversight Committee, amounting to Baht 150,000, and a bonus of Baht 1,822,559.67.
Mr. Kalin Sarasin ⁽⁶⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as Chairman of the Audit Committee, totaling Baht 270,000; as Chairman of the Risk Oversight Committee, totaling Baht 450,000; as a member of the Corporate Governance Committee, totaling to Baht 324,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 108,000, and a bonus of Baht 1,974,439.66.
Mr. Wiboon Khusakul ⁽⁷⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Corporate Governance Committee, totaling Baht 432,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.



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Ms. Suphajee Suthumpun ⁽⁸⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as Chairperson of the Human Resources and Remuneration Committee, totaling Baht 600,000; as a member of the Audit Committee, totaling Baht 720,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.
Mr. Sara Lamsam	Received remuneration as a director, totaling Baht 1,800,000; and as a member of the Corporate Governance Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.
Mr. Chanin Donavanik ⁽⁹⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Audit Committee, totaling Baht 540,000; and as a member of the Corporate Governance Committee, amounting to Baht 108,000, and a bonus of Baht 1,974,439.66.
Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya ⁽¹⁰⁾	Received remuneration as a director, totaling Baht 1,800,000; as Independent Director, totaling Baht 210,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Audit Committee, totaling Baht 720,000; as a member of the Corporate Governance Committee, totaling Baht 324,000; and as a member of the Risk Oversight Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.
Ms. Chonchanum Soonthornsaratoon ⁽¹¹⁾	Received remuneration as a director and Legal Adviser, totaling Baht 5,400,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as a member of the Corporate Governance Committee, totaling Baht 108,000; and as a member of the Human Resources and Remuneration Committee, amounting to Baht 432,000, and a bonus of Baht 1,974,439.66.
Mr. Suroj Lamsam ⁽¹²⁾	Received remuneration as a director, totaling Baht 1,800,000; as a member of the Human Resources and Remuneration Committee, totaling Baht 108,000; and as a member of the Risk Oversight Committee, amounting to Baht 324,000, and a bonus of Baht 1,632,709.74.
Ms. Kaisri Nuengsigkapan ⁽¹³⁾	Received remuneration as a director, totaling Baht 1,350,000; as a member of the Credit and Investment Screening Committee, totaling Baht 630,000; as Chairperson of the Audit Committee, totaling Baht 810,000; and as a member of the Risk Oversight Committee, amounting to Baht 324,000, and a bonus of Baht 151,879.96.

Remarks:
⁽¹⁾ Ms. Kobkam Wattanavrangkul was appointed Chairperson of the Credit and Investment Screening Committee on April 7, 2022.
⁽²⁾ Dr. Abhijai Chandrasen received a bonus from dividend payment for the 2H2021 operating results, prorated by his term of office.
⁽³⁾ Sqn.Ldr. Nalinee Paiboon, M.D. was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
⁽⁴⁾ Mr. Saravoot Yoovidhya appointed a member of the Credit and Investment Screening Committee and a member of the Corporate Governance Committee and vacated office as a member of the Audit Committee on April 7, 2022.
⁽⁵⁾ Dr. Piyasvasti Amranand expressed his intent not to be nominated for re-election, effective on April 7, 2022.
⁽⁶⁾ Mr. Kalin Sarasin was appointed a member of the Credit and Investment Screening Committee, Chairman of the Risk Oversight Committee and a member of the Corporate Governance Committee and vacated office as Chairman of the Audit Committee and a member of the Human Resources and Remuneration Committee on April 7, 2022.
⁽⁷⁾ Mr. Wiboon Khusakul was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
⁽⁸⁾ Ms. Suphajee Suthumpun was appointed a member of the Credit and Investment Screening Committee on April 7, 2022.
⁽⁹⁾ Mr. Chanin Donavanik was appointed a member of the Credit and Investment Screening Committee and a member of the Audit Committee and vacated office as a member of the Corporate Governance Committee on April 7, 2022.
⁽¹⁰⁾ Ms. Jannisa Kuvnichkul Chakrabandhu Na Ayudhya was appointed a member of the Credit and Investment Screening Committee and a member of the Corporate Governance Committee on April 7, 2022.
⁽¹¹⁾ Ms. Chonchanum Soonthornsaratoon was appointed a member of the Credit and Investment Screening Committee and vacated office as a member of the Corporate Governance Committee on April 7, 2022.
⁽¹²⁾ Mr. Suroj Lamsam was appointed a member of the Risk Oversight Committee and vacated office as a member of the Human Resources and Remuneration Committee on April 7, 2022.
⁽¹³⁾ Ms. Kaisri Nuengsigkapan was appointed a director, a member of the Credit and Investment Screening Committee, Chairperson of the Audit Committee and a member of the Risk Oversight Committee on April 7, 2022.

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8.1.3 Risk Management

The Risk Oversight Committee is responsible for overseeing the overall risk management of the KASIKORNBANK FINANCIAL CONGLOMERATE, reviewing and examining the adequacy and effectiveness of policies, strategies and risk appetites. The Bank has outlined the risk management process, key steps of which include risk identification, assessment, monitoring and control, and reporting. Moreover, the Bank emphasizes early warning indicators, monitoring of key risk exposures and concentration. Details of risk management are disclosed in “Risk Management” section.

8.1.4 Supervision of Subsidiary and Associated Companies

Nomination of directors or executives for subsidiary and associated companies is under the responsibility of each of the Bank units that oversees respective subsidiary and associated companies. Such nomination of Bank executives of the First Senior Vice President level and higher must be endorsed by the Human Resources and Remuneration Committee, as recommended by Chief Executive Officer, and reported to the Board of Directors for acknowledgment. As for Bank executives of lower levels, their nomination must be approved by the Chief Executive Officer or President. After approval, the respective companies will be notified for other related proceedings, such as submittal to their board of directors for approval and filing for registration at the Ministry of Commerce. Companies' directors are assigned for drawing up business strategies and policies, supervising the management's operations to attain maximum benefits for the companies, and monitoring the companies' administration to ensure efficient implementation of the companies' strategies and policies, in line with the established goals and plans. In addition, companies' directors must ensure compliance with corporate governance principles and regulations of the Bank, as well as regulatory requirements of the Bank of Thailand, the Securities and Exchange Commission, and other related agencies. Before casting any votes on important issues, companies' directors must obtain approval from the companies' board of directors. Besides, the companies have been required by the Bank to set up the regulation in respect of connected transactions corresponding to the Bank, compile and record data to be incorporated in the financial statements on a timely basis. Additionally, they are required to disclose material information in an accurate and a timely manner.

For investment in other significant businesses, with the right to vote at not less than 20 percent, but not more than 50 percent, the Bank has arranged the shareholders' agreement to ensure clarity in management and decision-making on important matters. Additionally, the units responsible for supervising the investment have steadily monitored operations of the companies.

The Bank has audited and reviewed operations of its subsidiaries in accordance with the established plans to ensure that their management and operations are consistent with their objectives and in support of the Bank's businesses, while also having appropriate risk management, internal controls, and information technology management in line with the relevant laws and regulatory requirements. Moreover, they are required to report accurate financial information to the Bank for the preparation and disclosure of consolidated financial statements.

8.1.5 Ensuring Compliance with Corporate Governance Policies and Guidelines

(1) Conflicts of Interest Prevention

Concerning intra-group transactions among KASIKORNBANK FINANCIAL CONGLOMERATE and conflicts of interest prevention, KASIKORNBANK operates as a financial conglomerate under the Financial Institution Business Act as approved by the Bank of Thailand. To encourage actions in compliance with standards of good governance and to meet targets related to its implementation, the Bank has initiated guidelines to control and supervise intra-group transactions, as well as preventing transactions that may involve conflicts of interest or connected or related transactions. This is one of the key components of Corporate Governance Policy that the Board of Directors and the Bank's employees must strictly comply with to earn the trust of all stakeholders. Key criteria include:

- The Board of Directors has resolved to approve the policy of Intra-Group Transactions among KASIKORNBANK FINANCIAL CONGLOMERATE and the risk management policy of Intra-Group Transactions among KASIKORNBANK FINANCIAL CONGLOMERATE as operational guideline for the Bank and its subsidiaries in order to formulate systematic and precise intra-business transaction framework, under appropriate risk management and there should be review to ensure compliance with the laws, regulatory requirements and Consolidated Supervision Criteria of the Bank of Thailand for financial business groups.
- All types of business transactions within the financial conglomerate are based upon the Statement of Corporate Governance Principles. Attention is duly paid to the transaction conditions, all risks involved, internal control, reporting procedures and information disclosure, according to the Bank of Thailand's relevant policies. All intra-business transactions comply with the procedures and are under the terms and conditions applied to the normal course of business. The quantitative amount of intra-business transactions, both individually and cumulatively,



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- comply with the Conflicts of Interest Prevention Policy.
- The Board of Directors has resolved to approve the Conflicts of Interest Prevention Policy, as well as guidelines to consider appropriateness in the conduct of transactions that shall be under scrutiny of the Audit Committee and ensure compliance with the criteria of the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Stock Exchange of Thailand, and the Bank of Thailand.
 - The Board of Directors has established a principle for conducting connected transactions between the Bank's directors, executives, or related persons of the Bank or its subsidiaries. Such a transaction can be conducted if the transaction is under terms and conditions similar to those applied to general customers in the normal course of business of the Bank and its subsidiaries. Directors, executives, or employees with related interest in a transaction with the Bank or its subsidiaries must not participate in consideration or approval of such a transaction. The price of the transaction must be set appropriately, fairly, on an arm's length basis and in accordance with general commercial terms as applied to general customers.
 - In conducting transactions between the Bank and its subsidiaries or transactions between the Bank's subsidiaries, the Bank requires that all transactions be under terms and conditions similar to those applied to other persons in the normal course of business at a similar level of risk. Those transactions must be approved by the Bank's and its subsidiaries' Board of Directors, and comply with policies and regulations enforced by the Bank and any competent agencies, as the case may be.
 - Connected transactions must be submitted to the Audit Committee for consideration, in case of such connected transactions being within the scope of consideration according to the Statement of Corporate Governance Principles and the criteria stipulated by the Office of the Securities and Exchange Commission.
 - Directors, officers in the position of First Senior Vice President and higher, and those in the position of Department Head or equivalent in the Financial Accounting Management Department or Financial Planning Department under the Finance and Control Division and their related persons are required to disclose their shareholding information in business, their directorship or their authority to manage or control majority votes in the shareholders meeting, including the right to control the election and removal of directors or the assignment of any other person to be the nominee of

- their shareholding or management, or the authority to control businesses. The disclosure must be made in the Bank's database and information must be updated regularly so that related departments can use it to monitor credit extensions and investments in conformity with the relevant regulations. The Office of Corporate Secretariat and Governance shall report information on the benefits of such persons to the Board of Directors when a transaction between the Bank and the person related to the Bank's directors and such persons is brought into consideration.
- Directors and executives shall file the first reports on their interests and related persons' interests to the Corporate Secretary for further submittal to the Chairperson of the Board and Chairman of the Audit Committee. Such reports shall be submitted each time of the change, to comply with the Securities and Exchange Act. In 2022, there were no changes in vested transactions of directors and executives. Directors and executives appointed in 2022 have already submitted their reports to the Chairperson of the Board and Chairman of the Audit Committee for acknowledgment.
 - The Bank has communicated the policies, rules and regulations related to the prevention of conflicts of interest to the relevant employees every year via various channels of the Bank.
 - The Bank has disclosed details of every related or connected transaction that may involve conflicts of interest according to the Office of the Securities and Exchange Commission and Capital Market Supervisory Board's criteria, in the Annual Registration Statement and Annual Report (Form 56-1 One Report) and other reports, as the case may be. This also includes disclosures of information on connected transactions to the Stock Exchange of Thailand according to the Stock Exchange of Thailand's regulations and to the Office of the Securities and Exchange Commission, as well as disclosure of related transactions of the Bank according to the recognized accounting standards and the rules of the Bank of Thailand. Disclosures of related transactions are shown in the Notes to the Financial Statements, under "Related Party Transactions". The Bank used general commercial conditions to consider connected transactions, in accordance with defined procedures necessary to support the Bank's business operations, and in a manner consistent with the Bank's strategies in the best interests of shareholders.
 - In 2022, the Bank communicated the Code of Conduct regarding the prevention of conflicts of interest with all directors, executives and employees, along with offering

- them related knowledge via the electronic network system of the Bank, such as e-Learning courses on the Code of Conduct and the Anti-Corruption Policy. Additionally, all executives and employees were required to sign their acknowledgment of compliance with the Code of Conduct. Directors can study details of the prevention of conflicts of interest from the Directors' Handbook. Executives and employees can further study details of the Code of Conduct from the Enterprise Risk Management's database.
- Last year, the Internal Audit Department conducted an audit on credit granting controls, transactions similar to credit granting or debt guarantees for directors/persons with management authority of the Bank or their related persons, as well as the supervision of transactions with major shareholders or businesses with related interest, including the Bank's transactions with important counterparties. The audit result showed that the Bank's credit granting and transactions with its counterparties were in compliance with the regulatory requirements while their terms and conditions were similar to those applied to other persons in the normal course of business at a similar level of risk, the price of the transaction was also set appropriately, fairly, on an arm's length basis and in accordance with general commercial terms as applied to general customers. There were no cases of violations of conflicts of interest found.
- Additionally, at every Board of Directors Meeting, the Corporate Secretary reviews the meeting agenda and documents before submitting to the Board of Directors for consideration. For agenda on credit approval or any transaction of the Bank or its subsidiaries which must be approved by the Board of Directors, directors with related interest in transactions with the Bank or its subsidiaries shall not receive the meeting documents. Neither shall they be allowed to participate in the Board of Directors Meeting for considering or approving respective transactions.

(2) Supervision for the use of inside information

- The Bank has established policies and procedures to supervise the use of inside information. In essence:
- All operational units must set up a process, manage their workplace, and maintain inside information to prevent disclosure to others. Inside information can be used and sent only by persons who need to know or use that information for their operations.
 - Directors and employees are prohibited from buying, selling, transferring or obtaining the transfer of securities and stock futures that may take advantage of outsiders by using

- inside information that may have a significant impact on the securities price or value and has not been disclosed to the public or the Stock Exchange of Thailand. Though they may have become aware of such information in their capacity, either as directors or employees of the Bank, such actions are prohibited, whether to favor themselves or others.
- The Bank has regulated that directors, officers in the position of Senior Executive Vice President or equivalent and higher, and staff in the position of Department Head or equivalent and higher in the Financial Accounting Management Department or Financial Planning Department under the Financial and Control Division, must report their changes in ownership of securities issued by the Bank and stock futures with underlying the Bank stock, including those under ownership of their spouse or cohabiting couples, minor children and related companies to the Office of the Securities and Exchange Commission. In addition, there must be a copy of their ownership report of securities submitted to the Corporate Secretary, and such reports in 2022 were submitted to the Board of Directors Meeting.
 - Concerning the supervision of securities and stock futures trading and prevention of the use of inside information, the Bank has stipulated a silent period for securities and stock futures trading by directors and related staff, including their spouses or cohabiting couples, and minor children, prohibiting them from trading of those securities starting one month prior to the Bank's disclosure of financial statements or quarterly performance, or prohibiting them from trading of securities during approval of transactions, which may affect the Bank security price, until the second day after the information has been disclosed. Internal regulations on the prevention of the use of inside information are disseminated at the beginning of each year and quarterly to directors and related staff through various operating channels of the Bank. In 2022, the Office of Corporate Secretariat and Governance and the Compliance Department notified the blackout period to the directors, executives and related staff via the electronic network system of the Bank. Moreover, the Bank has defined a watch list and restricted list to prohibit related staff from trading on securities, while also monitoring such actions on a regular basis. In 2022, there were no directors and executives purchased or sold the Bank's securities. Also, there were no directors, executives and related staff who purchased or sold securities issued by the Bank and stock futures through the use of inside information.
 - In 2022, the Bank communicated the Code of Conduct, use of inside information and security trading with all directors,



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executives and employees, as well as providing related knowledge to them via the electronic network system of the Bank such as e-Learning courses on the Code of Conduct and the Anti-Corruption Policy. Additionally, all executives and employees were required to sign their acknowledgment of compliance with the Code of Conduct. Directors can study the regulations related to securities trading and futures contracts from the Directors' Handbook. Executives and employees can further study details from the Enterprise Risk Management's database.

(3) Anti-Corruption

KASIKORNBANK is committed to conducting business with transparency, integrity, and compliance with regulatory requirements as well as good corporate governance practices. The Bank acts against corruption in all its forms and it undertook the following tasks:

1. The Bank, KASIKORN ASSET MANAGEMENT CO., LTD. (KAsset), and KASIKORN SECURITIES PCL (KSecurities) has co-signed a declaration of the "Thai Private Sector Collective Action Against Corruption" project jointly initiated by the Thai Institute of Directors Association (IOD), the Thai Chamber of Commerce, the Joint Foreign Chambers of Commerce in Thailand, the Thai Listed Companies Association, the Thai Bankers' Association, the Federation of Thai Capital Market Organizations and the Federation of Thai Industries with the objective of promoting anti-corruption on a wider scale. The Bank, KAsset and KSecurities has been recognized as certified companies of Thailand's Private Sector Collective Action Coalition Against Corruption by the Thai Private Sector Collective Action Against Corruption Council or CAC, since 2013, and already received the renewed certification.
2. The Bank has established anti-corruption regulations on all fronts, with abstention from bribery and inappropriate incentives, as directed in the Code of Conduct, which is strictly observed by directors and employees. In addition, the Board of Directors approved the No Gift Policy and the Anti-Corruption Policy, which includes the issues of bribes and inducements, gifts and benefits, charitable contributions and financial sponsorships, as well as political contribution and activities. The policy is reviewed annually. In 2022, the Board of Directors approved revision of the Anti-Corruption Policy in compliance with the assessment form per anti-corruption measures of the Thai Private Sector Collective Action Against Corruption. Additionally, no donations were made to any organization, unit, project or activity related to politics.



3. The Bank recognizes the importance of communications on the Anti-Corruption Policy for appropriate practices and actions within the organization as well as outside parties, which was disclosed on the Bank's website. In 2022, regular communications on the Anti-Corruption Policy were made with all directors, executives and employees via the Bank's internal media including a Corporate Governance Journal, electronic network system, and Kasikorn TV. The training courses on the Code of Conduct and the Anti-Corruption Policy were organized via the e-Learning system for executives and employees to promote their understanding so that they perform their duties with responsibility and in a correct and proper manner, and an assessment on their understanding were conducted after the training. With our strong commitment towards anti-corruption of all forms, as well as ensuring transparency in our business operations and good governance practices, communications on a No Gift Policy have been made with all employees of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE.

4. The Bank has conducted the risk assessment, monitoring and evaluation of anti-corruption practices include the following:
 - Defining operational risk strategies and policy, as well as operational risk assessment and control, to ensure efficient prevention and mitigation of operational risks and mishandlings that may affect the Bank's financial position and reputation. The Bank has also conducted the risk assessment, analysis, monitoring and control, and compiled the overall risk position to remain within

- an appropriate risk appetite. Presently, the Bank is now equipped with a risk analysis on internal and external frauds, covering key product categories, as well as a risk analysis on corruption. Such risks are reviewed by the relevant departments on a regular basis. The results of risk management and positions of the enhanced controls and capacities in various aspects on operational risk management are reported to the Risk Oversight Committee and Operational Risk Management Sub-committee on a monthly basis. Strategies, policies and key operational risk management plans are presented for the Board of Directors' approval on a regular basis, as well. Moreover, all responsible employees have been trained on operational risk management, while responsible employees have been assigned to attend operational risk management courses organized by government agencies and outside organizations on a regular basis.
- Formulating fraud management plans, strategies, policies, guidelines, and processes. Analyzing various data and creating ways to prevent, detect, develop rules, and models for fraud management. Managing and detecting suspected fraud cases with a likelihood of being fraudulent, as well as examining and collecting data or evidence, and coordinating work in order to mitigate losses.
 - Overseeing the Bank's business operations to be in compliance with the Bank's policies and regulations, as well as regulatory requirements. It is the Bank's policy to ensure full regulatory compliance of the KASIKORNBANK FINANCIAL CONGLOMERATE. The Compliance Risk Management Policy, approved by the Board of Directors, stipulates the duties and responsibilities related to compliance of the Board of Directors, the Risk Oversight Committee, executives, departments or units, and employees. Employee communications have been conducted to instill awareness of their duties and responsibilities in studying and understanding related laws and requirements, as well as Bank regulations, and in strict compliance with such regulations.
 - Auditing relies upon risk-based approach. Fraud and unethical conduct are among the concerned risks assessed and audited. In addition, recommendations on relevant internal control are proposed.
 - Reviewing the Anti-Corruption Policy in consistence with

- the best practices and international standards, organized training and provided knowledge for directors, executives and employees. The Bank also communicates with them regularly via the annual corporate governance activities, including mapping out concrete guidelines for monitoring and evaluation.
5. The Bank has encouraged and promoted suppliers to carry out their business operations, with transparency, integrity, compliance with laws and the principles of good corporate governance, and no involvement with corruption, on a regular basis. Our operations in 2022 included:
 - Communication of the supplier manual on the Code of Conduct related to business ethics, human and labor rights, occupational safety and health, and environment, as well as the Anti-Corruption Policy and the Conflicts of Interest Prevention Policy were conducted for their acknowledgment and compliance. The Bank also encouraged suppliers to participate in the anti-corruption network.



KBank issued public relations materials on the Code of Conduct

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- Communication of the No Gift Policy regardless of occasion and festive seasons.
- Communication of the Bank's procurement procedures and policies, as well as sustainable business operations under good corporate governance, procurement with responsibility and operations in accordance with the ESG principles. Additionally, suppliers are encouraged to comply with Anti-Corruption Policy and practices.
- Provision of various channels to receive information, complaints or whistle-blowing.

(4) Receiving Information or Whistle-blowing, and Complaints

The Bank provides various communication channels for stakeholders, namely K-Contact Center, K-BIZ Contact Center, and branches, etc. A hotline is available as a center to receive and manage complaints. In addition, the Bank has established a written whistle-blowing policy, which provides a channel to whistle-blow improper conduct. Aside from encouraging companies within KASIKORNBANK FINANCIAL CONGLOMERATE to put whistle-blowing channels in place, the Bank has also communicated such policy to stakeholders of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE via various channels so that they can whistle-blow inappropriate or improper conduct, including non-compliance with laws, regulations, Code of Conduct, the Bank's policies and procedures or internal control weaknesses that may result in losses. Whistle-blowers can directly notify the Board of Directors of any improper conduct in alignment with the specified criteria shown under the "Investor Relations" section on the Bank's website or the Internal Audit Department as an independent unit in written documents or electronic mails. The Bank has a procedure and measure to protect the rights of information providers, protection of confidential information - only authorized persons can have access to such information, and the Audit Committee is assigned to issue instructions and report to the Board of Directors on confidential information. Fair measures have been established for stakeholders to whom losses are incurred due to violation of their legal rights.

In 2022, a total of 36 cases of information or suspicious conducts was reported to the Internal Audit Department. An investigation showed that there were 9 cases related to non-compliance with the Bank's policies and procedures and 2 cases related to dishonest conduct. No issues were found on the 5 cases reported. There were 16 cases related to inappropriate behavior of third parties, which were not related to employees of the Bank. The Bank took

actions against those employees in accordance with the established procedures or improve the procedures for enhanced suitability.

8.2 Performance Result Report of the Audit Committee during the Past Year

Performance results of the Audit Committee are shown in Attachment 6. Details of the meetings and meeting attendance of the Audit Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration of Directors.

8.3 Performance Result Reports of Other Board Committees

Performance results of the Corporate Governance Committee, Human Resources and Remuneration Committee and Risk Oversight Committee are shown in Attachment 6. Details of the meetings and meeting attendance of the Corporate Governance Committee members, Human Resources and Remuneration Committee members and Risk Oversight Committee members can be found under 8.1.2 on Board of Directors Meetings and Remuneration to Directors.

8.4 Rights of Shareholders and Equitable Treatment of Shareholders

In recognizing the importance and rights of all shareholders, and having specified relations with shareholders in the Statement of Corporate Governance Principles, the Bank makes every effort to ensure the basic equal legitimate rights of shareholders, including the right to participate in shareholders meeting, the right to appoint a proxy to participate in and vote at shareholders meeting, the right to vote for the appointment or removal of individual directors, the right to vote on the annual appointment of independent auditor and the fixing of annual audit fees, and the right to vote on other various businesses of the Bank. Shareholders' rights also include eligibility to receive dividend payments, the right to give opinions and enquire into business matters of the Bank during shareholders meeting, and the right to receive sufficient information in a timely manner. Moreover, the Bank emphasizes the disclosure of accurate, complete, timely and transparent information to shareholders.



The following measures were undertaken to promote the rights of shareholders and the equal and fair treatment of all shareholders:

1. The 2022 General Meeting of Shareholders on April 7, 2022, were held via electronic media so as to provide all shareholders including institutional shareholders with the opportunity to attend the Meeting from anywhere. The Bank implemented strict preventive measures for the General Meeting of Shareholders, pursuant to the Emergency Decree on Electronic Media Conference B.E. 2563 (2020) and other related laws and regulations for safety of all shareholders and attendees and for reduction of COVID-19 transmission, as follows:

- 1.1 Procedures prior to the meeting date:
- Under the specified criteria of the Board and relevant regulatory agencies, the Bank provided shareholders with the opportunity to propose matters for inclusion as agenda items, as well as the opportunity to propose qualified candidates having no prohibited characteristics for election as directors at the General Meeting of Shareholders, during September 1 - November 30, 2021. Guidelines on the proposing procedure and shareholders' rights were provided to shareholders through the information dissemination system of the Stock Exchange of Thailand and disclosed on the Bank's website. Shareholders proposed no items to be included in the agenda, nor did they propose any candidates for election as directors.
 - The meeting notice via electronic media and related documents, both Thai and English, was disseminated on website for more than 30 days prior to the meeting date, with clear, complete and adequate

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information on the date and time of the meeting via electronic media and the meeting agenda. In addition, proxy forms and a complete set of supporting documents for the meeting agenda, together with the Bank's Articles of Association related to the meeting, in Thai version were sent to Thai shareholders and English version for foreign shareholders for their consideration no less than 14 days prior to the meeting date. Along with the meeting notice, shareholders were sent sufficient information to allow them to vote on every agenda item, each of which was identified clearly as items for acknowledgment, for approval, or for consideration, together with sufficient and clear comments by the Board of Directors to help shareholders in their voting decisions. The meeting notice was published in a daily newspaper for 3 consecutive days, at least 3 days before the meeting date.

- Shareholders were given the opportunity to submit questions concerning meeting agenda items in advance before the shareholders meeting date. These criteria were disclosed on the Bank's website and via the information dissemination system of the Stock Exchange of Thailand at the same time as in the meeting notice via electronic media.
 - The Bank provided details on procedures for meeting attendance via electronic media and necessary documents for shareholders or proxies to present in order to confirm the right to attend the meeting, including a proxy form per the Ministry of Commerce designation. Also included was a list of independent directors, the Chairperson of the Board, or any other persons whom the shareholders might wish to appoint as proxy, and to determine the voting directions.
 - Shareholders and proxies wishing to attend the meeting via electronic media were allowed to submit a request form through e-Request on the Inventech Connect system. The electronic registration was available from March 28, 2022 until the end of the meeting on April 7, 2022.
- 1.2 Procedures on the meeting date:
- The meeting was held via electronic media, and shareholders and attendees could attend the meeting from anywhere through the Webex Meetings system.



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- Shareholders were informed that 1 share equaled 1 vote; approval of a resolution was based on the majority of votes, except for certain resolutions which required the approval of no less than two-thirds of all votes of those attending the meeting, or three-fourths of all votes of those attending the meeting and having the right to vote. This practice is in line with the Bank's Articles of Association and related laws.
- The number and proportion of shareholders participating in the meeting in person and through proxies, the voting and vote counting methods were clearly explained. Both voting and vote counting were carried out in a transparent manner. The Bank used the Inventech Connect system for shareholder registration. Attendees could watch live broadcasts through the Webex Meetings system and vote for each agenda item through the e-Voting system, which showed the voting results once shareholders or proxies casted their votes, allowing for a rapid and efficient meeting process.
- The Bank arranged for an independent legal advisory firm to supervise meeting transparency, in compliance with related laws and the Bank's Articles of Association, and examination of the accuracy of vote counts.
- The Bank arranged for the shareholders meeting to be conducted in a transparent and efficient manner, in line with the Bank's Articles of Association and related laws. The consideration of items and voting was conducted in accordance with the announced agenda and no additional agenda item was included without prior notice to the shareholders. This included consideration of the election of directors individually and director remuneration, together with consideration of the appointment and the fixing of remuneration of auditor, and other agenda items as specified in the meeting notice.
- All shareholders were offered an equal opportunity to give suggestions and ask questions within an appropriate timeframe, and directors in charge of topics clarified and provided complete information to shareholders. All 18 directors were in attendance, as well as senior executives and auditors.

- Voting through the Inventech Connect system (e-Vote) could be made for every agenda item. To count the votes in approval for each agenda item, the Bank deducted the total votes cast in disapproval and abstentions from votes of all shareholders being entitled to vote at the Meeting and by proxies.
- The Bank provided English simultaneous interpretation through Video Conference system to facilitate foreign shareholders or proxies who attended the meeting.
- Shareholders or proxies who entered the meeting via electronic media after it had commenced were allowed to vote for agenda items that were still under consideration, pending for voting.
- Audio and video of the shareholders' meeting were recorded in both Thai and English languages. Electronic traffic was also kept as evidence and for future reference.

- 1.3 Procedures after the meeting date:
- For shareholders' timely acknowledgment and examination of voting results, the Bank disclosed the resolution of each agenda item on our website and via the information dissemination system of the Stock Exchange of Thailand on the shareholders meeting date.
 - Comprehensive meeting minutes were recorded. They included significant details for each agenda item, e.g., attendance of directors and executives, proportion of directors attending the meeting, meeting resolutions, voting results (divided into approve, disapprove, abstain, voided ballot, and not entitled to vote), questions, explanations and opinions expressed at the meeting. The minutes of the shareholders meeting were sent to regulatory agencies within 14 days from the meeting date, as well as being made available on the Bank's website.

2. The Bank discloses important information for shareholders on our website and via the information dissemination system of the Stock Exchange of Thailand, and has published the quarterly Shareholder Newsletter to provide information and news on website, such as the overall economy, investment in money and capital markets, and other information that may be beneficial to shareholders.

8.5 Responsibility to Stakeholders

The Bank has placed emphasis on the rights of all stakeholders, and clearly defined the policies and operational guidelines towards different stakeholders in the Statement of Business Conduct and Code of Conduct for all employees, as well as the Human Rights and Anti-Corruption Policies. Contact channels have been in place for all stakeholders.

Actions towards Stakeholders

Shareholders:

The Bank is determined to achieve good operating performance, sustainable growth, and competitiveness, with consideration given to both current and future risk factors, in order to maximize shareholders value over the long term. The Bank discloses all information in a fair and transparent manner, and makes every effort to protect the Bank's assets and uphold its reputation.

The Board of Directors:

The Board of Directors has acknowledged and fully complied with the authority, duties and responsibilities of directors, as well as the rights of stakeholders, and undertakes measures to ensure that these legitimate rights are provided, and that all stakeholders are treated equally and fairly.

Regulatory Agencies:

The Bank conducts businesses, with integrity, fairness, transparency and accountability, makes business decisions and operates businesses in compliance with the relevant laws and regulations, as well as the Statement of Business Conduct and Code of Conduct.

Employees:

Employees are valuable assets of the Bank. The Bank continues to seek capable and experienced personnel in line with growth and demands of the organization. Compensation should be tied with short-and-long term performance, based on balanced scorecard, comparable to that of other leading companies. The Bank also ensures that compensation and performance evaluation criteria are appropriate with the current economic conditions and competition, and these are communicated to employees. Necessary training programs are continuously provided to enhance employees' capabilities. Good business culture and favorable atmosphere are promoted in the workplace, together with fair and equal treatment,

and respect for the honor, dignity, and individual rights of all employees. The Bank recognizes the need for safety, occupational health and proper welfare for employees, and provides benefits such as provident funds, scholarships for employees and their children, annual medical check-ups, as well as safety procedures such as fire drills and the installation of disaster prevention systems, etc.

Customers:

The Bank aims to promote customer satisfaction by offering diverse, complete, and high-quality financial products and services, in response to the needs of customers. The Bank gives due attention to and holds itself accountable to customers. The Board approved a Market Conduct Policy to ensure fair and transparent treatments to customers. The Board also approved a Customer Data Privacy Policy that gives high priority to the protection of their confidential information. Customers are provided with explanations of the risks related to the use of various financial services. Nevertheless, the Bank monitors and measures customer satisfaction, and listens to customers' opinions for the development and improvement of products and services on a regular basis.

Counterparties:

The Bank respects compliance with contracted terms and conditions in trade, in fair and acceptable competition, and refrains from all mala fide practices. For supplier selection, the Bank has put in place a fair and equitable selection process. The Bank shall not enter into business matching with unlawful businesses, and suppliers should have the Corporate Social Responsibility Policy, avoid causing any environmental pollution and comply with the Bank's Supplier Code of Conduct. The Bank places emphasis on counterparties' transparent business operations, respect for human rights, fair treatment of labor and compliance with the standards related to safety, occupational health and environment. The Bank continuously organizes training to our suppliers, including monitoring, examining and assessing them.

Competitors:

The Bank observes fairness in competition and does not practice any mala fide methods that are deleterious to competitors. The Bank also supports free business operations and fair competition to ensure that its business operations are efficient and sustainable. In 2022, there were no lawsuits seen between the Bank and its subsidiaries and competitors.



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Creditors:
The Bank abides by lending terms and conditions, including conditions related to guarantee, capital and liquidity management to ensure that the Bank has the stability, strength and is equipped to settle debts to creditors within the established timeframe. In compliance with related laws, accurate and appropriate explanations have been given to creditors on all of the possible risks involved with non-deposit financial services. In case the Bank is unable to comply with any established conditions, advance notification will be made to related creditors in order to jointly resolve the problems.

Communities, Environment and Society:
The Bank's social contributions are based on the Corporate Citizenship strategy for 2019 - 2023, with the objective of achieving its target in creating positive changes to society. CSR activities focus on the implementation of the Bank's sustainability policy (SD in Action) and give importance to issues related to the environment, society and governance, as well as importance of social return on investment (SROI) assessment in key projects of the Bank. Including considering and showing the social impact of every project, in conformity with the international Business for Societal Impact (B4SI) standard, which the Bank is the first and only financial institution in Thailand to officially become a member of B4SI by helping the community, environment and society of the Bank operate through budget support for projects that are in line with the sustainable development policy. Details of implementations and operational results in accordance with the Global Reporting Initiative (GRI Standards) are included in Sustainability Report 2022.

The Bank also specified other procedural guidelines, as follows:

Fairness:
The Bank demonstrates fairness to all parties having business relationships with the Bank, and does its best to avoid any bias or events that would lead to conflicts of interest.

Ethics:
The Bank adheres to its Statement of Business Conduct and pursues every business endeavor with integrity.

Professionalism:
The Bank maintains professional standards, aiming high for superb quality integrated with modern and sophisticated technology.

Responsiveness:
The Bank has the readiness to respond to the needs of its customers and society, as well as changes in the economy and technology, both at present and in the future.

Discipline and Compliance:
The Bank is committed to discipline in the operation of its business and ensures that all business decisions and actions comply with all applicable laws and regulations and to observe the Bank's ethical standards and the Code of Conduct.

Protection of Intellectual Property Right and Copyright:
The Bank has included the violation of intellectual property in the Code of Conduct. Employees have the duty to protect data and must not violate intellectual property of the Bank through any method. The Bank has the policy of not supporting operations that violate intellectual property or copyrights of other entities, such as establishing a policy to ensure IT stability and safety; only copyrighted software is used in the Bank's information systems. Employees are prohibited from installing unauthorized software copies on the Bank's computer systems, and their software use is examined.

Human Rights Protection:
The Bank is committed to operating businesses in compliance with the laws and major international standards, such as the United Nations Guiding Principles on Business and Human Rights (UNGPs), principles of humanity and rights in accordance with International Labor Organization (ILO), International Bill of Human Rights and Principles of the United Nations Global Compact (UNGC). The Bank established the Human Rights Policy related to employees, customers, suppliers and business partners, and incorporated respect of human rights in the Code of Conduct, with regard to support and respect of human rights by refraining from human rights violations. The Bank also provides related knowledge for employees for use in their operations, while arranging channels to receive information and complaints on human rights violations. The policy is reviewed annually. In 2022 the policy was reviewed to comply with international standards and there were no complaints on human rights violations.

8.6 Disclosure and Transparency

Information Disclosure
The Bank has authorized the Chief Executive Officer, Presidents, Chief Financial Officer, or executive who is responsible for Chief Investor Relations Officer function to consider and make decisions on the contents of significant information for public disclosure. Any one of these persons may disclose information by him/herself, or assign relevant parties to handle this task. Corporate Secretary who is responsible for Chief Investor Relations Officer function has the authority to hold press conferences or to disseminate significant information related to the Bank, and to answer questions raised by shareholders, investors, and securities analysts. The unit responsible for corporate communications activities was assigned to coordinate with information owners in disseminating significant information related to the Bank. The Bank has a well-defined KASIKORNBANK Disclosure Policy, approved by the Board of Directors, to ensure that disclosures of the Bank's financial and non-financial information to shareholders, investors, analysts, regulatory agencies, and the general public are accurate, complete, timely, equal, transparent, consistent, and in accordance with all applicable laws, regulatory requirements, and regulations.

In 2022, the Bank adequately disclosed important financial information in its financial statements and notes to the financial statements. The disclosures were in line with regulations of the Bank of Thailand, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and Financial Reporting Standards. Such information was also disseminated via the SET Community Portal and the Bank's website. The financial statements were reviewed/audited by independent certified public accountants. The Board of Directors also disclosed its report of the responsibilities for financial reports in the annual registration statement and annual report (Form 56-1 One Report). Moreover, the Bank has published unreviewed/unaudited quarterly financial statements, reviewed/audited quarterly financial statements that were reviewed/audited by independent certified public accountants, and Basel III Pillar 3 Disclosure, as well as other non-financial information such as the Management Discussion and Analysis (MD&A) and information on the Bank's corporate governance and sustainable development for the benefit of shareholders, investors and analysts. In addition, the Bank has periodically evaluated the effectiveness of its disclosure procedures. Over the 5 year-period (2018 - 2022), the Bank received 1 fine from the Office of the Securities and Exchange Commission in 2019 due to the violation

of section 114 of SEC Act. The fine amount was not significant, and the Bank has already improved its operations.

The Bank has disseminated its information through various channels and mass media on a regular basis so that shareholders and stakeholders can receive information thoroughly. Information outlets include, for example, the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, the Ministry of Commerce, newspapers, magazines and journals, television, the Bank IR/PR news, the Bank website (www.kasikornbank.com), company visits, press conferences, and notice and meeting documents sent by mail to shareholders. In addition, the Bank provided information to shareholders and investors in various forms, e.g., Investor Presentation, Monthly Economic Information, quarterly Shareholder Newsletter and K-IR News which can be accessed via the Bank's website. In compliance with the Statement of Corporate Governance Principles, the Bank enforces a 7-day silent period before the quarterly operating results are reported to the Stock Exchange of Thailand. During this period, no information related to the Bank's performance is revealed to outsiders via all channels, such as one-on-one meetings, conference calls, video conference calls, group analyst meetings and replies to questions related to the Bank's operating results.

Investor Relations
The Investor Relations Unit is responsible for investor relations management, preparation of annual investor relations plan in line with the sustainable development guidelines and K-Strategy, and systemic disclosure of the Bank's information per regulatory requirements, for the benefits of shareholders, investors, analysts and credit rating agencies, both local and international. These included acknowledgment of opinion, recommendations and anticipations of shareholders, investors and securities analysts, in order to submit them to executives and the Board of Directors of the Bank (Two-way Communications), which will lead to the setting of consistent long-term targets. The Unit is also responsible for managing and supervising shareholders' rights and benefits, in accordance with all applicable laws, as well as creating, maintaining and promoting cordial relationships with the Bank's shareholders. This will in turn enhance the Bank's image and credibility, thus creating higher value to shareholders in a sustainable manner over time. The Bank also conducts investor relations satisfaction survey on an annual basis. The survey results are analyzed to optimize the efficiency and effectiveness of the investor relations policies, functions and activities in accordance with international standards.



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In this regard, shareholders can contact ordinary shares registrar at the Thailand Securities Depository Company Limited. The Bank, business operations place emphasis on actions in accordance with the Good Corporate Governance Principles and the Bank has devised an Investor Relations Code of Conduct to ensure that our investor relations function is accurate, complete, and transparent

Type of Meeting	Online Virtual Meeting			Physical Meeting		
	No. of Events	No. of Companies	No. of Persons	No. of Events	No. of Companies	No. of Persons
1. One-on-One Meeting	48	55	105	26	31	45
2. Group Meeting	5	71	83	-	-	-
3. Analyst and Fund Manager Meeting	6	448	680	-	-	-
4. Investor Conference	26	321	459	2	15	19
5. Non-deal Roadshow	4	84	88	1	4	6
6. Company Site Visit	-	-	-	1	1	5
Total	89	979	1,415	30	51	75

There were 9 events, out of the above, wherein a total of 282 persons from 176 companies met with the Bank's Chief Executive Officer or Presidents. Some companies met with the Bank on more than one occasion through more than one meeting format.

Moreover, the Investor Relations Unit has improved its operations towards a digital format by organizing the meeting via electronic media, reducing the use of paper and delivering documents via digital channels. If printing of documents or reports is mandatory, environmentally-friendly paper, printing ink and printing processes were used to achieve Net Zero target per the Bank's sustainable development policy.

in compliance with the laws, regulatory requirements, and the Bank's regulations.

In the previous year, the Bank conducted investor relations activities, wherein the executives and the Investor Relations Unit met with various groups and provided information through various channels, such as phone calls and virtual conferencing via MS Teams and Zoom on various occasions, as follows:



KBank held a Virtual Non-deal Roadshow to meet with investors online. The meeting was attended by fund managers, investors, and analysts worldwide.

Investors and shareholders may contact the Bank at:

Corporate Secretary who is responsible for Chief Investor Relations Officer function:
Tel: +662-4702673 to 4

Investor Relations Unit, Corporate Communications Department:

- Individual Investors and Shareholders
E-mail : Shareholder_IR@kasikornbank.com
Tel. : +662-4706116
- Institutional Investors and Shareholders
E-mail : IR@kasikornbank.com
Tel. : +662-4706900 to 1 and +662-4702660 to 1

Address:

KASIKORNBANK PUBLIC COMPANY LIMITED
Investor Relations Unit, Corporate Communications Department,
Rat Burana Building, 33rd Floor,
1 Soi Rat Burana 27/1, Rat Burana Road,
Rat Burana Sub-District, Rat Burana District,
Bangkok 10140, Thailand
Website: www.kasikornbank.com

Ordinary shares registrar:

- The Thailand Securities Depository Company Limited
Tel. : +662-0099999

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9.1 Internal Control and Auditing Systems

The Board of Directors and the Bank's management have placed particular emphasis on an efficient internal control system and promotion of an appropriate business culture, recognizing the importance of risk management and the internal control system in every business undertaking of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE. Internal Control Policy, in compliance with Internal Control – Integrated Framework recently revised by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), was introduced requiring all units to comply with the policy for all business operations and employees' practices to ensure that the goals and objectives of the Bank and companies within KASIKORNBANK FINANCIAL CONGLOMERATE will be met and the operations will be effective and efficient to achieve long-term profitability including maintaining reliable financial and managerial reporting. Such a system can also help to ensure compliance with laws and regulations as well as policies, plans, and internal rules and procedures, and prevent the risk of unexpected losses or damage to assets and reputation of the KASIKORNBANK FINANCIAL CONGLOMERATE.

The Bank demonstrates a commitment to integrity and ethical values to create awareness on the importance of risk management and internal control system. To create an appropriate control environment, executives and employees at all levels have the roles, duties and responsibilities for internal control. In order to achieve so, the Bank has established written policies and operational procedures. The Bank still places emphasis on Asset Quality Management that may be affected by the economic conditions, as well as sales and the provision of services to customers, based on Market Conduct, plus personal data maintenance and protection, together with maintenance of cybersecurity, to ensure that customers use services with confidence and safety.

The Bank shall ensure the adequacy of staff. Also, training and orientation programs are provided for skill enhancement, accurate practices, and efficient and effective performance are established

in line with the business structure and competition in current environment. An operational manual with information on rules and regulations, a professional Code of Conduct, and penalties against disciplinary actions and gross offenses have also been provided to ensure common understanding as well as capabilities that will lead to efficient, transparent and fair operations for the benefit of customers, suppliers and other stakeholders. In addition, in order to strengthen the supervision aspect and to promote a control culture that is consistent at all levels of the organization, the Bank organized a course entitled "Governance, Risk Management and Compliance", which has been incorporated into the executive and branch manager training course, and e-Learning on "Internal Control" is developed for all staff.

The Bank identifies and analyzes risks to the achievement of its objectives across the Bank, companies within KASIKORNBANK FINANCIAL CONGLOMERATE, departments and functions. Risk Management unit and a clear risk management policy are set up.

Control activities are an integral part of day-to-day operations. Appropriate segregation of duties is embedded to create a proper "check-and-balance" system for operating staff, supervisors, and performance assessment. Any possible conflict of interest is identified and subject to careful monitoring, in accordance with regulatory requirements and the Bank's regulations.

Information systems have continuously been upgraded to provide accurate, up-to-date, and adequate information for timely decision-making by the management and the Board of Directors. Information systems include the financial data, as well as operational and compliance data, to monitor the effectiveness of the internal control system for prompt corrective action against significant deficiencies. The Bank also provides varied and effective communication channels to ensure that all executives and employees understand and adhere to the policies and procedures affecting their duties and responsibilities and to receive useful information for business undertaking or recommendations from



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external stakeholders such as customers, counterparties and regulators.

The Bank establishes monitoring activities, both ongoing monitoring and separate evaluations, to ascertain whether the internal control is present and functioning as designed that contributes to the mitigation of risks at different periods. The internal control deficiencies will be communicated to responsible persons and serious matters will be reported to the Board of Directors, Audit Committee and/or executives in a timely manner.

Recognizing the importance of its roles and responsibilities towards Corporate Governance, the Board oversees that the Bank is equipped with appropriate and effective systems of risk management, internal control, internal auditing and governance. The Audit Committee, comprising independent directors, has been assigned to review the effectiveness and appropriateness of such processes, and to consider important audit results of the Internal Audit Department, the Bank of Thailand and other regulatory agencies, as well as acknowledging risk reports including emerging risk and new threats in Thailand and other countries, and action against those risks. The Bank's management is responsible for managing tasks and activities, and monitoring the operations of employees at all levels with regard to risk management, including the effectiveness of internal control system, and compliance with laws, regulations and related policies. The Board is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection.

Internal auditing is conducted by the Internal Audit Department which is independent in its tasks and reports directly to the Audit Committee. The audit is risk-based and aimed at assessing the adequacy and effectiveness of the risk management and internal control system, the efficiency of resource management, the accuracy and reliability of information, and compliance with regulatory requirements, the Bank's operational procedures, and the Statement of Business Conduct. The audit plan has been reviewed and revised on a regular basis as well as emphasized on proactive assurance so that it is flexible and responsive to key risks during a specific period. The Internal Audit Department has constantly applied the principles of continuous audit, data analytics and integrated audit in its operations. The efficiency of data analytics has been enhanced through the development of automated data analytics rules. In addition, preparations have

been made to audit new technologies, such as blockchain, biometrics and AI/ML by developing audit guidelines for those particular technologies. Internal auditors have been encouraged to acquire new knowledge and skills in areas of technology and financial innovation to brace for the digital banking age, as well as matters related to sustainability development so that they can provide related recommendations in line with the Bank's strategic directions. Moreover, the Internal Audit Department provides consulting services to the audited units, in accordance with the nature and scope of tasks as agreed upon by both parties, with the objective of increasing the value and improving the operations of the KASIKORNBANK FINANCIAL CONGLOMERATE. An audit on sustainability-related matters is made on a regular basis.

The Internal Audit Department acts in conformance with the International Standards for the Professional Practice of Internal Auditing. The Department constantly evaluates and improves the quality of its work as measured against the generally accepted international auditing standards. In addition, there is an external assessment by independent auditors every 5 years. In 2022, the Internal Audit Department arranged for a group of external auditors, who have independence to conduct an assessment on its internal audit activities. The assessment results showed that the Internal Audit Department's internal audit activities were in line with the required international standards.

The Internal Audit Department, which is an independent unit, has also been assigned as another whistle-blowing reporting channel. This ensures that the Bank has a transparent and fair whistle-blowing process and complies with good corporate governance standards. The Audit Committee resolved to appoint Mr. Surasak Dudsdeemaytha as Internal Audit Head, in view of his suitable knowledge, qualifications and experience to perform this function.

The Compliance Department, Enterprise Risk Management Division, is tasked with ensuring that our operations are in compliance with the regulatory requirements and regulations of the Bank. It is also required to devise policies and procedures in alignment with the regulatory requirements, communicate regulatory requirements to the relevant employees, provide consultation concerning the regulatory requirements, monitor and review regulatory compliance, and report it to high-level executives, the Risk Oversight Committee or the Board of Directors. Mr. Phaisarn Vorasetsiri is the Compliance Head.

9.2 Related Party Transactions

SIGNIFICANT RELATED PARTY TRANSACTIONS

1. Deposits, loans and contingencies made to directors, key executive officers, and close members of their families, which are fairly charged at market price as with other normal business or the price as stipulated in the agreement as of 31 December 2022 and 2021, are summarized, as follows:

(Unit : Million Baht)

	2022	2021
Deposits	24,176	34,084
Loans	243	265
Contingencies	-	1

2. Additional transactions occurring between the Bank, its subsidiaries, associated companies and joint venture, which are charged at market price as with other normal business or the price as stipulated in the agreement as of 31 December 2022 and 2021 are, as follows:

- 2.1 Loans, deposits and contingencies between the Bank, its subsidiaries, associated companies and joint venture are summarized as follows:

(Unit : Million Baht)

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
Subsidiaries								
KASIKORN ASSET MANAGEMENT CO., LTD.	-	4,151	1	-	4,074	-	100	Dr. Pipatpong Poshyanonda Ms. Nisanat Ouvuthipong Mr. Vasin Vanichvoranun Mr. Suradech Kietthanakorn
KASIKORN RESEARCH CENTER CO., LTD.	-	159	-	-	147	-	100	Mr. Krit Jitjang Dr. Adit Laixuthai
KASIKORN SECURITIES PCL	-	10,974	-	-	20,353	-	99.99	Mr. Pipit Aneaknithi Mr. Thiti Tantikulanon Mr. Phaisarn Vorasetsiri
KASIKORN LEASING CO., LTD.	124,542	3,362	-	109,756	2,874	-	100	Mr. Krit Jitjang Ms. Chalarat Phinitbenchaphol Dr. Ketchayong Skowratananont Dr. Wichai Narongwanich Mr. Panya Kongkapaissal
KASIKORN FACTORY & EQUIPMENT CO., LTD.	20,375	83	3	21,956	167	37	100	Mr. Krit Jitjang Ms. Chalarat Phinitbenchaphol Dr. Ketchayong Skowratananont Mr. Pongpichet Nananukool Ms. Monta Voraprasit



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	2022			2021			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD.	-	143	-	-	134	-	100	Mr. Chongrak Rattanapian Ms. Wasana Surakit Mr. Sastra Mungkornusawakul
KASIKORN LABS CO., LTD.	-	69	90	-	65	68	100	Mr. Chongrak Rattanapian Dr. Karin Boonlertvanich
KASIKORN SOFT CO., LTD.	-	904	2,268	-	796	2,237	100	Mr. Chongrak Rattanapian Ms. Wasana Surakit
KASIKORN INFRA CO., LTD.	-	171	-	-	148	-	100	Mr. Chongrak Rattanapian Ms. Wasana Surakit
KASIKORN SERVE CO., LTD.	-	12	-	-	16	-	100	Mr. Chongrak Rattanapian Ms. Wasana Surakit
KASIKORN X CO., LTD.	-	323	-	-	20	-	100	Mr. Krit Jitjang Mr. Chongrak Rattanapian Dr. Karin Boonlertvanich
Muang Thai Group Holding Co., Ltd.	-	1,534	-	-	3,148	-	51	Ms. Sujitpan Lamsam Mr. Pipit Aneakniithi Dr. Pipatpong Poshyanonda Mr. Sara Lamsam Mr. Chongrak Rattanapian Mr. Dithichai Limpodom
KASIKORNTHAI BANK Limited	-	554	519	-	156	-	100	Mr. Photjanart Sangpruaksa Ms. Natcha Argasreog Ms. Sunan Siriaksorn Dr. Anuwat Sriudom
KASIKORNBANK (CHINA) COMPANY LIMITED	-	83	281	-	25	353	100	Mr. Pipit Aneakniithi Mr. Pattarapong Kanhasuwan Mr. Worawit Kiatthawee-anand Ms. Jariporn Kijcharoenpaisan Ms. Khajarin Maintaka
K-SME Venture Capital Co., Ltd.	-	164	-	-	166	-	100	Mr. Surat Leelatawiwat Mr. Thawee Teerasoontornwong Mr. Worawit Kiatthawee-anand
BEACON VENTURE CAPITAL COMPANY LIMITED	-	767	-	-	164	-	100	Mr. Pipit Aneakniithi Mr. Krit Jitjang Mr. Chongrak Rattanapian Dr. Karin Boonlertvanich Mr. Chat Luangarpa Mr. Thanapong Na Ranong
KASIKORN VISION COMPANY LIMITED	-	2,280	-	-	3,199	-	100	Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa Mr. Photjanart Sangpruaksa Ms. Jariporn Kijcharoenpaisan Ms. Siriporn Reangjit

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
KASIKORN VISION FINANCIAL COMPANY PTE. LTD.	-	-	-	-	-	-	100	Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa
Unita Capital Company Limited ¹⁾	-	2,576	-	-	-	-	100	Mr. Chongrak Rattanapian Dr. Karin Boonlertvanich Mr. Phaisarn Vorasetsiri
KASIKORN INVESTURE COMPANY LIMITED ⁷⁾	-	80	-	-	-	-	100	Mr. Patchara Samalapa Mr. Chongrak Rattanapian Ms. Supaneewan Chutrakul Ms. Chalarat Phinitbenchaphol
KASIKORN GLOBAL PAYMENT COMPANY LIMITED	-	270	-	-	163	-	100	-
Phethai Asset Management Co., Ltd.	-	51	-	-	48	-	100	Mr. Atipat Asawachinda
PROGRESS PLUS CO., LTD.	-	32	-	-	28	-	100	Dr. Ketchayong Skowratananont Ms. Wasana Surakit Mr. Pornchai Yongnoppakul
PROGRESS APPRAISAL CO., LTD.	-	242	-	-	190	-	100	Dr. Ketchayong Skowratananont Mr. Chidchod Loyprasert
PROGRESS GUNPAI SECURITY GUARD CO., LTD.	5	256	-	4	271	-	100	Dr. Ketchayong Skowratananont Mr. Sorrasak Pheongrattana
PROGRESS MANAGEMENT CO., LTD.	-	34	-	-	34	-	100	Mr. Surat Leelatawiwat Ms. Sawakon Makasawat
PROGRESS FACILITIES MANAGEMENT CO., LTD.	-	64	-	-	56	-	100	Dr. Ketchayong Skowratananont Mr. Pornchai Yongnoppakul
PROGRESS SERVICE SECURITY GUARD CO., LTD.	-	106	-	-	112	-	100	Dr. Ketchayong Skowratananont Mr. Pornchai Yongnoppakul
PROGRESS STORAGE CO., LTD.	-	58	-	-	46	-	100	Dr. Ketchayong Skowratananont Mr. Chidchod Loyprasert
PROGRESS H R CO., LTD.	-	107	-	-	134	-	100	Ms. Sansana Sukhanunth Mr. Kittipong Koomman Ms. Hataiporn Chiempasert
PROGRESS SERVICE SUPPORT CO., LTD.	-	134	-	-	194	-	100	Ms. Supaneewan Chutrakul Ms. Satinee Srirattanapong Ms. Onthida Boonpiamsak
PROGRESS COLLECTION CO., LTD.	-	62	-	-	56	-	100	Mr. Surat Leelatawiwat Ms. Sawakon Makasawat
PROGRESS TRAINING CO., LTD.	-	33	-	-	29	-	100	Ms. Sansana Sukhanunth Ms. Hataiporn Chiempasert
KHAO KLA Venture Capital Management Co., Ltd.	-	29	-	-	27	-	100	Mr. Surat Leelatawiwat



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	2022			2021			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
Muang Thai Life Assurance PCL	-	1,965	1,050	-	13,715	943	38.25	Ms. Sujitpan Lamsam Mr. Sara Lamsam Mr. Pipavat Bhadranaivik Ms. Nisanat Ouvuthipong
Muang Thai Broker Co., Ltd.	-	53	2	1	26	3	50.99	-
MT Insure Broker Co., Ltd.	-	1	-	-	1	-	38.25	-
FUCHSIA VENTURE CAPITAL COMPANY LIMITED	-	218	-	-	33	-	38.25	Ms. Sujitpan Lamsam Mr. Sara Lamsam
AI GEN COMPANY LIMITED	1	31	-	-	84	-	49.94	-
BEACON INTERFACE COMPANY LIMITED	-	11	-	-	9	-	100	-
PROGRESS MULTI INSURANCE BROKER CO., LTD.	-	154	-	-	114	-	100	Dr. Ketchayong Skowratananont
KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED	-	-	-	-	-	-	100	Mr. Chongrak Rattapanian Mr. Pattarapong Kanhasuwan Ms. Jariporn Kijcharoenpaisan
KUBIX DIGITAL ASSET CO., LTD.	-	69	-	-	22	-	100	Mr. Silawat Santivisat Mr. Panop Anusinha Mr. Porvarate Chetphongphan Dr. Karin Boonlertvanich
ORBIX CUSTODIAN COMPANY LIMITED ²⁾	-	97	-	-	-	-	100	Mr. Pongpichet Nananukool
KBTG Vietnam Company Limited ⁴⁾	-	207	103	-	-	-	100	Mr. Chongrak Rattapanian Mr. Pattarapong Kanhasuwan Mr. Chat Luangarpa
KASIKORN VISION ANALYTICS COMPANY LIMITED ⁵⁾	-	34	-	-	-	-	100	-
PT Bank Maspion Indonesia Tbk ⁸⁾	-	1	-	-	-	-	67.5	-
Associated companies and joint venture								
Processing Center Co., Ltd.	-	85	-	-	166	-	30	Dr. Pipatpong Poshyanonda Ms. Siriporn Wongtriphop
National ITMX Co., Ltd.	-	2,252	-	-	1,548	-	26.73	Dr. Pipatpong Poshyanonda
BCI (THAILAND) CO., LTD.	-	15	-	-	53	-	22.17	Mr. Silawat Santivisat
Thai Payment Network Co., Ltd.	-	27	-	-	252	-	33.33	Mr. Pattarapong Kanhasuwan
Sovannaphum Life Assurance PLC	-	-	-	-	-	-	18.74	Mr. Sara Lamsam
KASIKORN LINE CO., LTD.	14,000	963	3	9,001	470	-	50	Mr. Patchara Samalapa Ms. Supaneewan Chutrakul Ms. Natcha Argasreog

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
JK Asset Management Company Limited ³⁾	500	505	-	-	-	-	50	Mr. Surat Leelatawivat Ms. Supaneewan Chutrakul Ms. Chalarat Phinitbenchaphol
Kasikorn Carabao Company Limited ⁶⁾	-	69	-	-	-	-	50	Mr. Patchara Samalapa Ms. Supaneewan Chutrakul Ms. Chalarat Phinitbenchaphol

- ¹⁾ In March 2022, the Bank established a new subsidiary company under the name UNITA CAPITAL COMPANY LIMITED., of which 100% of shares are held by the Bank. The company has Baht 5 million of authorised share capital which was fully paid up and in May 2022, the company also increased its authorised share capital by Baht 3,700 million resulting in total authorised share capital of Baht 3,705 million and partially paid up the newly issued share capital by Baht 2,971 million to Baht 2,976 million.
- ²⁾ In March 2022, UNITA CAPITAL COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name ORBIX CUSTODIAN COMPANY LIMITED of which 100% of shares are held by UNITA CAPITAL COMPANY LIMITED. The Company has Baht 5 million of authorised share capital which Baht 1 million has been paid up. In July 2022, additionally partially paid up share capital of Baht 4 million to fully paid up the authorised share capital and In December 2022, increased its authorised share capital by Baht 95 million resulting in total authorised share capital of Baht 100 million and fully paid up share capital.
- ³⁾ In March 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new company under the name JK Asset Management Company Limited with J Asset Management Company Limited to engage in Non-Performing Loan asset management project, in which KVision holds 50% of shares. The initial authorised, issued and paid-up share capital of JK Asset Management Company Limited is Baht 4 million. In June 2022, JK Asset Management Company Limited increased its authorised share capital by Baht 9,996 million resulting in total authorised share capital increased to Baht 10,000 million and share held by KASIKORN VISION COMPANY LIMITED increased to Baht 5,000 million.
- ⁴⁾ In June 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name KBTG Vietnam Company Limited in the Socialist Republic of Vietnam, of which 100% of shares are held by KASIKORN VISION COMPANY LIMITED. The company has VND 170,000 million of authorised share capital which was fully paid up in September 2022.
- ⁵⁾ In June 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name KASIKORN VISION ANALYTICS COMPANY LIMITED in the Socialist Republic of Vietnam, of which 100% of shares are held by KASIKORN VISION COMPANY LIMITED. The company has VND 22,870 million of authorised share capital which was fully paid up in September 2022.
- ⁶⁾ In August 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new company under the name Kasikorn Carabao Company Limited with TD Venture Company Limited, in which KVision holds 50% of shares. The initial authorised share capital of Kasikorn Carabao Company Limited is Baht 2 million. In September 2022, Kasikorn Carabao Company Limited increased its authorised share capital by Baht 98 million resulting in total authorised share capital increased to Baht 100 million and partially paid up the issued share capital by Baht 75 million and share held by KASIKORN VISION COMPANY LIMITED to Baht 37.5 million.
- ⁷⁾ In October 2022, the Bank established a new subsidiary company under the name KASIKORN INVESTURE COMPANY LIMITED, of which 100% of shares are held by the Bank. The company has Baht 5 million of authorised share capital which was fully paid up. In November 2022, the company also increased its authorised share capital by Baht 300 million resulting in total authorised share capital of Baht 305 million and partially paid up the newly issued share capital by Baht 75 million to Baht 80 million.
- ⁸⁾ On 25 November 2022, the Group has obtain control over Maspion Bank (PT Bank Maspion Indonesia Tbk) by acquiring an additional interest of Maspion Bank of 30.01% on 28 October 2022 of 27.50% on 25 November 2022 which combined to be 67.50% of the total share capital in Maspion Bank ("Transaction") at average price of IDR 546 per share. The transaction value for the acquisition of 67.50% of the total shares in Maspion Bank is IDR 3,178,103 million (approximately THB 7,368 million).



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- 2.2 Certain subsidiaries and joint venture have entered into 1-2 years building lease and service agreements with the Bank. As of 31 December 2022 and 2021, the remaining tenures amounting to Baht 80 million and Baht 6 million, respectively.
- 2.3 The Bank has entered into a 1 year Information Technology service agreement with Kasikorn Business-Technology Group and BEACON INTERFACE COMPANY LIMITED. As of 31 December 2022 and 2021, the Bank has commitment to pay total service fees amounting to Baht 2,233 million and Baht 2,277 million, respectively.
- 2.4 The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL ("MTL"), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 December 2022, the Bank has deferred income from Bancassurance Agreement amounting to Baht 11,430 million.
- 2.5 The Bank has entered into 1-5 years service agreements with associated company and other related entities. As of 31 December 2022 and 2021, the Bank has commitment to pay total service fees amounting to Baht 168 million and Baht 159 million, respectively.
- 2.6 Revenue and expenses between the Bank and related persons or entities for the year ended 31 December 2022 and 2021 is summarised as follows:

	Consolidated		The Bank	
	2022	2021	2022	2021
(Unit : Million Baht)				
<u>Subsidiaries</u>				
Revenue:				
Interest income	-	-	3,777	3,464
Dividend income	-	-	5,637	5,015
Fees income	-	-	3,258	5,029
Other income	-	-	5,885	5,823
Expenses:				
Interest expenses	-	-	97	118
Fees expenses	-	-	5,331	1,068
Other expenses	-	-	2,719	6,063
<u>Associated companies and joint ventures</u>				
Revenue:				
Interest income	219	105	219	105
Dividend income	182	104	182	104
Fees income	2	1	2	1
Other income	82	101	82	101
Expenses:				
Interest expenses	5	4	5	4
Fees expenses	4	3	4	3
Other expenses	709	587	709	587

	Consolidated		The Bank	
	2022	2021	2022	2021
(Unit : Million Baht)				
<u>Related persons and other related entities</u>				
Revenue:				
Interest income	117	358	117	358
Expenses:				
Interest expenses	221	287	221	286
Other expenses	350	408	350	408

3. Loans, deposits and contingencies between the Bank and other business entities where the directors, key executive officers and close members of their families have managing authority and/or hold 10% or more of their paid-up capital, in which market price as charged as with other normal business as of 31 December 2022 and 2021, are summarized as follows:

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
159 CAPITALS COMPANY LIMITED	-	-	-	-	1	-	75	Director's related persons
THE RED BULL CO., LTD.	-	10	-	-	10	-	100	Mr. Saravoot Yoovidhya and related persons
KRATINGDAENG EXCELLENCE CENTER COMPANY LIMITED	-	20	-	-	17	-	95	Indirect holding through related entity
GREEN NATURAL PRODUCTS COMPANY LIMITED	-	3	-	-	3	-	84.85	Indirect holding through related entity
KASIKORN LINE INSURANCE BROKER COMPANY LIMITED ²⁾	-	2	-	-	-	-	99.99	Indirect holding through related entity
GIFFARINE SKYLINE UNITY CO., LTD.	-	568	-	-	506	-	80 10.66	Indirect holding through related entity Sq.N.Ldr. Nalinee Paiboon, M.D.
GOODSERVE CO., LTD.	-	1	-	-	1	-	12	Director's related persons
KANABANA CO., LTD.	-	2	-	-	2	-	80	Mr. Saravoot Yoovidhya and related persons
CAR CONVENIE COMPANY LIMITED	-	4	-	-	4	-	25	Indirect holding through related entity
CAVALLINO SERVICES CO., LTD.	-	14	-	-	12	-	21	Director's related persons
CAVALLINO MOTORS COMPANY LIMITED	1	193	76	-	259	40	21	Director's related persons
KTD PROPERTY DEVELOPMENT LTD.	-	85	-	-	71	-	100	Mr. Saravoot Yoovidhya and related persons
THE RED BULL BEVERAGE CO., LTD.	-	173	-	-	562	-	99.97	Mr. Saravoot Yoovidhya and related persons
KAERAI GOLF COMPANY LIMITED	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
JARNDEN CO., LTD.	-	1	-	-	1	-	45	Key executive officer's related persons
JTB (THAILAND) CO., LTD.	-	56	-	-	15	-	24 23.95	Mr. Chanin Donavanik Director's related persons
CHALERSUK RUAMPATANA CO., LTD.	-	2	-	-	2	-	35	Director's related persons
CHANA PORN CO., LTD.	-	4	-	-	1	-	94 -	Indirect holding through related entity Director's related persons
SAWAFUJI ELECTRIC (THAILAND) COMPANY LIMITED	-	10	-	-	6	-	26	Indirect holding through related entity
SIMPORT COMPANY LIMITED	-	20	-	-	23	-	100	Indirect holding through related entity
CHL EV CO., LTD.	-	-	-	-	2	-	30	Indirect holding through related entity
CENTRAL GOLF CO., LTD.	-	7	-	-	8	-	100	Mr. Saravoot Yoovidhya and related persons
CIRCURE HERBAL MED CO., LTD.	-	7	-	-	9	-	71.40	Mr. Saravoot Yoovidhya and related persons



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	2022			2021			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
DATA MINING CO., LTD.	-	3	-	-	3	-	100 -	Indirect holding through related entity Mr. Suroj Lamsam
DURBELL CO., LTD.	-	888	-	-	1,225	-	98	Mr. Saravoot Yoovidhya and related persons
THE PENINSULA TRAVEL SERVICE CO., LTD.	3	4	-	3	8	-	12	Indirect holding through related entity
TALADNOI CHAOPHRAYA VIEW PROPERTIES CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
TOSHIBA THAILAND CO., LTD.	-	3	-	-	4	-	10.72	Chairperson of the Board's related persons
MUANG THAI ASSET CO., LTD.	-	3	-	-	4	-	14.61 10.59	Indirect holding through related entity Director's related persons
THAJEEN GOLF CO., LTD.	-	6	-	-	5	-	100	Mr. Saravoot Yoovidhya and related persons
TC-BANGKOK CONDO CO., LTD.	-	16	-	-	13	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. SATHORN CONDO CO., LTD.	-	11	-	-	11	-	100	Mr. Saravoot Yoovidhya and related persons
T.G. VENDING AND SHOWCASE INDUSTRIES CO., LTD.	-	32	-	-	24	-	93.75	Mr. Saravoot Yoovidhya and related persons
T.C. CONDO AND DEPARTMENT STORE CO., LTD.	-	2	-	-	4	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PAKNAM CONDO CO., LTD. ²⁾	-	1	-	-	-	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PINKLAO PROPERTIES CO., LTD.	-	12	-	-	8	-	90	Mr. Saravoot Yoovidhya and related persons
T.C. SAMUTPRAKAN CONDO CO., LTD.	-	120	-	-	-	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. PHARMA-CHEM. CO., LTD.	1	185	1	1	180	-	16.67	Director's related persons
T.C. PHARMACEUTI CAL INDUSTRIES CO., LTD.	-	3,219	-	-	13,130	2	98	Mr. Saravoot Yoovidhya and related persons
T.C. ROMGLAO CONDO CO., LTD.	-	1	-	-	6	-	100	Mr. Saravoot Yoovidhya and related persons
T.C. SUKHUMWIT CONDO 101 AND CONSULTANT CO., LTD.	-	26	-	-	74	-	14.29	Mr. Saravoot Yoovidhya
TC-TRADING & LEASING CO., LTD.	-	24	-	-	14	-	100	Mr. Saravoot Yoovidhya and related persons
TCP INCUBATOR COMPANY LIMITED	-	4	-	-	4	-	100	Indirect holding through related entity
TC-MYCIN CO., LTD.	-	3	-	-	3	-	14.29	Mr. Saravoot Yoovidhya
TC-MYCIN INDUSTRIES CO., LTD.	-	15	-	-	17	-	14.29	Mr. Saravoot Yoovidhya
THAI GATEWAY COMPANY LIMITED	-	5	1	-	2	1	100 -	Indirect holding through related entity Mr. Suroj Lamsam
THAI CHALERM COMPANY LIMITED ¹⁾	-	-	-	-	1	-	-	-
THAI DIGITAL ID CO., LTD.	-	9	-	-	4	-	100	Indirect holding through related entity
THAI REPRE GERATION COMPONANT CO., LTD.	-	1	-	-	1	1	31.71	Indirect holding through related entity
THANACHOT APARTMENT COMPANY LIMITED	-	1	-	-	1	-	16.15	Mr. Tipakorn Saiphatana
THANTHIYA TECHNOLOGY CO., LTD.	-	3	-	-	1	-	30	Indirect holding through related entity
NAKHONCHAI SRI GOLF CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
TOMATO JUICE PRODUCT (THAILAND) CO., LTD.	-	17	-	-	17	-	99.80	Mr. Saravoot Yoovidhya and related persons
NETONE NETWORK SOLUTION CO., LTD.	-	1	3	-	9	4	100	Indirect holding through related entity
BANGKOK ARCHITECTURAL RESEARCH CO., LTD. ¹⁾	-	-	-	-	5	-	-	-

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
BANGBON FOOD PRODUCTION CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
BANGPAKONG FRUIT CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
BANGPAKONG FOOD PRODUCTION CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
B.GRIMM BIP POWER 1 LIMITED	-	317	213	-	305	213	26	Indirect holding through related entity
B.GRIMM BIP POWER 2 LIMITED	-	424	230	-	404	230	26	Indirect holding through related entity
BP-CASTROL (THAILAND) COMPANY LIMITED	-	328	-	-	283	-	40	Indirect holding through related entity
BURAPHA GOLF PCL.	-	61	3	-	111	3	66.24	Mr. Saravoot Yoovidhya and related persons
BERYL 8 PLUS PUBLIC COMPANY LIMITED ²⁾	-	39	34	-	-	-	11.4	Director's related persons
PIYASIRI COMPANY LIMITED	-	-	-	-	2	-	26.99 19.33	Indirect holding through related entity Director's related persons
PAED RIU FRUIT COMPANY LIMITED	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
PAED RIU FOOD PRODUCTION COMPANY LIMITED	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
PROFESSIONAL COMPUTER COMPANY LIMITED	-	18	65	-	54	126	100	Indirect holding through related entity
THAI FRUIT PRODUCT CO., LTD.	-	35	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
PITAK LAND CO., LTD.	-	5	-	-	4	-	30.53	Mr. Saravoot Yoovidhya
P LANDSCAPE CO., LTD.	22	28	-	26	86	-	98	Director's related persons
PHETKASEM GREEN HOLDING COMPANY LIMITED	-	3	-	-	3	-	99.98	Indirect holding through related entity
FOSEGO (THAILAND) COMPANY LIMITED	-	8	-	-	7	-	26	Indirect holding through related entity
PATR SAMPHAN COMPANY LIMITED	-	4	-	-	1	-	13.50	Indirect holding through related entity
MAHACHAI FOOD PRODUCTION COMPANY LIMITED	-	-	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
MUANG THAI REAL ESTATE PUBLIC COMPANY LIMITED	-	19	-	-	10	-	79.97	Indirect holding through related entity
MUANG THAI INSURANCE PUBLIC COMPANY LIMITED	-	627	-	-	423	-	20 -	Indirect holding through related entity Director's related persons
MOBILE INNOVATION CO., LTD.	-	8	-	-	6	-	27.39	Indirect holding through related entity
YUPONG CO., LTD.	-	6	-	-	13	-	38.26	Mr. Sara Lamsam and related persons
YUPAYONG CO., LTD.	-	1	-	-	2	-	47.93 12	Indirect holding through related entity Mr. Sara Lamsam
YOU TECHNOLOGIES GROUP (THAILAND) COMPANY LIMITED	-	4	-	-	8	-	51	Director's related persons
RUAM SAMPHANT COMPANY LIMITED	-	4	-	-	3	-	30 20 -	Mr. Suroj Lamsam Indirect holding through related entity Director's related persons
MUANG THAI MANAGEMENT SECURITY GUARD COMPANY LIMITED	-	23	-	-	24	-	99.99	Indirect holding through related entity
M&A GUARD SERVICE CO., LTD.	-	4	-	-	8	-	35	Director's related persons
ASM SECURITY MANAGEMENT COMPANY LIMITED	-	3	-	-	5	-	100	Indirect holding through related entity



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	2022			2021			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
LOXBIT PUBLIC COMPANY LIMITED	-	10	36	74	6	36	100	Indirect holding through related entity
LOXBIT PA PUBLIC COMPANY LIMITED	-	3	-	-	2	-	100	Indirect holding through related entity
LOXLEY PUBLIC COMPANY LIMITED	-	145	166	327	112	639	25.79 -	Indirect holding through related entity Mr. Suroj Lamsam
LOXLEY JOINT & HOLD CO., LTD.	-	1	-	-	12	-	100	Indirect holding through related entity
LOXLEY SIMULATION TECHNOLOGY COMPANY LIMITED	-	1	-	-	5	-	100	Indirect holding through related entity
LOXLEY SYSTEM INTEGRATOR COMPANY LIMITED	-	102	149	-	89	149	100	Indirect holding through related entity
LOXLEY TRADING CO., LTD.	-	72	-	-	85	-	94.99	Indirect holding through related entity
LOXLEY BUSINESS INNOVATION COMPANY LIMITED	-	19	-	-	22	-	100	Indirect holding through related entity
LOXLEY PROPERTY DEVELOPMENT CO., LTD.	-	5	-	-	5	-	92.95 -	Indirect holding through related entity Mr. Suroj Lamsam
LOXLEY POWER SYSTEMS COMPANY LIMITED	-	74	233	-	70	280	100	Indirect holding through related entity
LOXLEY WIRELESS PUBLIC COMPANY LIMITED	-	7	-	-	5	-	85.33	Indirect holding through related entity
LOXLEY EVOLUTION TECHNOLOGY COMPANY LIMITED	-	14	-	-	14	-	80	Indirect holding through related entity
LOXLEY ENGINEERING COMPANY LIMITED	-	5	-	-	2	-	100	Indirect holding through related entity
VONTARN CO., LTD.	-	3	-	-	3	-	42.08 15.83 -	Mr. Suroj Lamsam Indirect holding through related entity Director's related persons
WABI SABI STUDIO CO., LTD.	-	15	-	-	12	-	99.98	Director's related persons
VESCO PHARMACEUTI CAL CO., LTD.	-	44	1	-	42	1	25.32	Director's related persons
SALAYA GOLF CO., LTD.	-	2	-	-	2	-	100	Mr. Saravoot Yoovidhya and related persons
STORMBREAKER VENTURE COMPANY LIMITED	-	2	-	-	4	-	60 30	Indirect holding through related entity Mr. Saravoot Yoovidhya
STILLWATER STUDIO LTD.	4	1	-	11	17	1	85	Director's related persons
SATHIRA PHATTANA CO., LTD.	-	3	-	-	2	-	12.50	Indirect holding through related entity
SOMTHAKHOY COMPANY LIMITED	-	1	-	-	1	-	99.97	Mr. Saravoot Yoovidhya and related persons
SAMUTSONGKRAM SUPERMARKET AND FOOD CENTER CO., LTD.	-	11	-	-	13	-	100	Mr. Saravoot Yoovidhya and related persons
SAMUTSAKORN FRUIT CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
SAMUI DARLAND LTD.	-	1	-	-	1	-	25.50	Director's related persons
SIAM BEVERAGE COMPANY LIMITED	-	7	-	-	6	-	99.67	Indirect holding through related entity
SIAM WINERY COMPANY LIMITED	-	509	6	-	468	6	100	Indirect holding through related entity
SIAM WINERY TRADING PLUS COMPANY LIMITED	-	74	2	-	106	2	74.66	Indirect holding through related entity
SIAM WINERY COMMERCIAL COMPANY LIMITED	2	131	-	2	147	-	98.85	Indirect holding through related entity
SIAM WINERY HOLDING COMPANY LIMITED	-	21	-	-	1	-	31.98	Director's related persons
SIAM AIRNET COMPANY LIMITED	-	-	3	-	6	3	98.57	Indirect holding through related entity

	2022			2021			Percentage of shares held (%)	Director/ Key executive officer/ Shareholder and Relationship
	Loans	Deposits	Contingencies	Loans	Deposits	Contingencies		
SIAMSAMUT WARIN CO., LTD.	-	6	-	-	15	-	60	Indirect holding through related entity
BAN SANG OPENING ZOO CO., LTD.	-	8	-	-	5	-	99.97	Mr. Saravoot Yoovidhya and related persons
PUNYARIDDIH LAW OFFICE COMPANY LIMITED	-	4	-	-	3	-	99.99	Ms. Chonchanum Soonthornsaratoon
SURUDEE CO., LTD.	-	11	-	-	41	-	27.50 25 -	Mr. Suroj Lamsam Indirect holding through related entity Director's related persons
SUWINTHAWONG GOLF CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
NHONGPLATAPHIEN GOLF COMPANY LIMITED	-	6	-	-	17	-	100	Mr. Saravoot Yoovidhya and related persons
NONGPHO GOLF COMPANY LIMITED	-	2	-	-	17	-	100	Mr. Saravoot Yoovidhya and related persons
HAADKAEOW GOLDEN SAND CO., LTD.	-	3	1	-	5	1	11.24	Director's related persons
ALUMET CO., LTD.	629	-	11	397	6	310	48 35	Indirect holding through related entity Director's related persons
ARRUTHAI COMPANY LIMITED	-	3	-	-	4	-	99.98	Indirect holding through related entity
INTER SAUCE PRODUCT CO., LTD.	-	1	-	-	1	-	100	Mr. Saravoot Yoovidhya and related persons
INSPIRATION SIAM CO., LTD.	1	116	-	-	90	-	99.99	Indirect holding through related entity
EXIMNET COMPANY LIMITED	-	13	-	-	9	-	18.33	Indirect holding through related entity
H.R. SERVICES COMPANY LIMITED	-	3	-	-	2	-	99.93	Indirect holding through related entity
NS BLUESCOPE LYSAGHT (THAILAND) CO., LTD.	-	13	-	1	227	-	20	Indirect holding through related entity
M&A CONSULTANTS SERVICE CO., LTD.	-	1	-	-	1	-	55	Director's related persons
M O CAP COMPANY LIMITED	-	8	-	-	70	-	24.64	Indirect holding through related entity
STR PROPERTY DEVELOPMENT CO., LTD.	-	6	-	-	5	-	100	Director's related persons
ERB ASIA COMPANY LIMITED	-	1	-	-	1	-	15.24	Key executive officer's related persons
L SOLAR 3 COMPANY LIMITED	-	1	-	-	2	-	74	Indirect holding through related entity
L FOOD SOLUTIONS CO., LTD.	-	4	-	-	8	-	100	Indirect holding through related entity
L ELEVATOR & ENGINEERING COMPANY LIMITED	-	8	-	-	9	-	99.99	Indirect holding through related entity
L HARD WARE AND SERVICES CO., LTD.	-	25	-	-	19	-	100	Indirect holding through related entity
LB EV COMPANY LIMITED	-	10	-	-	10	-	51 -	Indirect holding through related entity Mr. Suroj Lamsam
HEALTHVEN COMPANY LIMITED	-	2	-	-	1	-	99.99	Indirect holding through related entity
HAPPY GIFT CO., LTD.	-	2	-	-	1	-	80	Indirect holding through related entity
HI-GEAR CO., LTD.	-	52	-	-	43	-	100	Mr. Saravoot Yoovidhya and related persons

¹⁾ 2022 the entity was not related to the Bank.
²⁾ 2021 the entity was not related to the Bank.

In accordance with the SEC's directive number TorJor. 79/2561, titled "Rules, Conditions and Procedures for Disclosure of Financial and Non-financial Information of Securities Issuers (No.15)", requires to disclose the related party transactions in the past 3 years, were as follows:

Location of disclosure	Through the website under the investor relations section	Date of disclosure
	"https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx"	



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Summary of Independent Auditor's Report for the Past 3 years

An auditor is KPMG Phoomchai Audit Limited who has audited the financial statements for the year 2022, 2021 and 2020.

Summary of Independent Auditor's Report 2022

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2022.

Summary of Independent Auditor's Report 2021

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2021.

Summary of Independent Auditor's Report 2020

An auditor expressed an unqualified opinion on the consolidated financial statement and the Bank-only financial statement for the year ended 31 December 2020.

For the financial statements and the notes to the financial statements for the year ending 31 December 2022, details can be found on the Attachment 9 Financial Statements and Notes to the Financial Statements, page 218 - 357.



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Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	As of 31 December		
	2022	2021	2020
ASSETS			
Cash	57,114,801	59,971,933	61,962,028
Interbank and money market items - net	502,535,945	420,493,772	417,419,545
Financial assets measured at fair value through profit or loss	47,263,976	63,499,563	46,666,317
Derivative assets	65,032,151	38,057,114	59,986,346
Investments - net	973,358,035	1,030,533,667	775,738,968
Investments in subsidiaries, associates and joint ventures - net	8,818,550	3,838,740	2,051,175
Loans to customers and accrued interest receivables - net	2,377,773,934	2,293,639,598	2,121,700,105
Properties foreclosed - net	51,007,012	42,313,680	28,034,547
Premises and equipment - net	60,098,414	54,870,969	57,629,924
Goodwill and other intangible assets - net	26,996,479	24,936,336	23,834,166
Deferred tax assets	8,536,452	11,130,020	10,255,761
Other assets - net	67,833,133	60,113,128	53,518,877
Total Assets	4,246,368,882	4,103,398,520	3,658,797,759

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	As of 31 December		
	2022	2021	2020
LIABILITIES AND EQUITY			
Deposits	2,748,684,528	2,598,629,803	2,344,998,490
Interbank and money market items	155,239,770	186,449,469	87,797,449
Liabilities payable on demand	24,887,230	25,349,542	26,443,268
Financial liabilities measured at fair value through profit or loss	670,081	1,613,857	286,816
Derivative liabilities	53,959,439	37,927,060	46,826,209
Debts issued and borrowings	67,897,113	103,885,868	69,389,789
Provisions	31,683,474	43,053,019	40,382,546
Deferred tax liabilities	271,591	1,576,205	1,694,649
Insurance contract liabilities	513,477,884	498,789,728	472,015,127
Customer balance from security business	20,993,893	20,712,299	18,697,903
Other liabilities	61,524,445	48,736,650	58,979,464
Total Liabilities	3,679,289,448	3,566,723,500	3,167,511,710
Equity			
Share capital			
Authorized share capital			
3,024,682,097 common shares, Baht 10 par value	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital			
2,369,327,593 common shares, Baht 10 par value	23,693,276	23,693,276	23,693,276
Premium on common shares	18,103,110	18,103,110	18,103,110
Other equity instruments	15,549,174	15,549,174	15,549,174
Other reserves	20,889,729	23,554,842	20,219,325
Retained earnings			
Appropriated			
Legal reserve	3,050,000	3,050,000	3,050,000
Unappropriated	421,984,592	392,763,308	359,054,745
Total Equity attributable to equity holders of the Bank	503,269,881	476,713,710	439,669,630
Non-controlling interests	63,809,553	59,961,310	51,616,419
Total Equity	567,079,434	536,675,020	491,286,049
Total Liabilities and Equity	4,246,368,882	4,103,398,520	3,658,797,759



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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	The Bank		
	As of 31 December		
	2022	2021	2020
ASSETS			
Cash	56,852,284	59,920,148	61,920,050
Interbank and money market items - net	513,260,804	416,758,217	421,151,618
Financial assets measured at fair value through profit or loss	20,423,350	35,758,359	24,741,742
Derivative assets	60,475,712	36,385,317	55,591,660
Investments - net	393,408,762	482,158,069	268,329,632
Investments in subsidiaries, associates and joint ventures - net	64,234,879	41,937,622	36,062,557
Loans to customers and accrued interest receivables - net	2,269,748,835	2,219,172,926	2,066,637,672
Properties foreclosed - net	50,083,425	42,291,283	28,011,870
Premises and equipment - net	45,520,901	43,696,083	46,191,969
Goodwill and other intangible assets - net	18,132,732	18,084,928	17,429,868
Deferred tax assets	6,814,924	8,795,553	7,081,985
Other assets - net	42,456,635	32,545,455	28,256,508
Total Assets	3,541,413,243	3,437,503,960	3,061,407,131

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	The Bank		
	As of 31 December		
	2022	2021	2020
LIABILITIES AND EQUITY			
Deposits	2,719,710,100	2,590,806,959	2,340,470,350
Interbank and money market items	157,992,319	200,949,040	109,510,714
Liabilities payable on demand	24,887,230	25,349,542	26,443,268
Derivative liabilities	53,837,360	36,361,614	47,144,356
Debts issued and borrowings	54,047,731	90,397,985	68,771,154
Provisions	29,002,961	40,695,840	38,031,210
Other liabilities	55,254,323	33,940,185	39,859,877
Total Liabilities	3,094,732,024	3,018,501,165	2,670,230,929
Equity			
Share capital			
Authorized share capital			
3,024,682,097 common shares, Baht 10 par value	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital			
2,369,327,593 common shares, Baht 10 par value	23,693,276	23,693,276	23,693,276
Premium on common shares	18,103,110	18,103,110	18,103,110
Other equity instruments	15,549,174	15,549,174	15,549,174
Other reserves	19,897,560	18,877,268	17,350,747
Retained earnings			
Appropriated			
Legal reserve	3,050,000	3,050,000	3,050,000
Unappropriated	366,388,099	339,729,967	313,429,895
Total Equity attributable to equity holders of the Bank	446,681,219	419,002,795	391,176,202
Total Liabilities and Equity	3,541,413,243	3,437,503,960	3,061,407,131



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Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	For the year ended 31 December		
	2022	2021	2020
Interest income	151,332,681	135,414,597	127,591,781
Interest expenses	18,334,326	16,024,111	18,569,976
Interest income - net	132,998,355	119,390,486	109,021,805
Fees and service income	48,345,142	48,627,900	45,698,898
Fees and service expenses	15,462,889	13,311,515	12,694,548
Fees and service income - net	32,882,253	35,316,385	33,004,350
Gain on financial instrument measured at fair value through profit or loss	5,053,081	5,539,225	8,119,419
(Loss) Gain on investments	(130,479)	817,188	1,308,312
Share of profit (loss) from investments using equity method	114,723	(694,344)	(193,346)
Dividend income	3,445,695	3,309,622	2,384,312
Net premiums earned	66,056,237	69,359,913	72,128,657
Other operating income	2,122,501	1,289,344	1,682,381
Total operating income	242,542,366	234,327,819	227,455,890
Underwriting expenses	69,284,761	70,978,874	72,564,619
Total operating income - net	173,257,605	163,348,945	154,891,271
Other operating expenses			
Employee expenses	34,602,347	34,480,637	32,143,480
Directors' remuneration	154,280	146,356	160,006
Premises and equipment expenses	11,407,579	11,345,266	12,165,157
Taxes and duties	5,967,475	5,443,210	5,088,132
Others	22,621,261	19,628,397	20,439,836
Total other operating expenses	74,752,942	71,043,866	69,996,611
Expected credit loss	51,919,456	40,332,238	43,547,841
Operating profit before income tax expense	46,585,207	51,972,841	41,346,819
Income tax expense	8,632,532	9,728,519	7,656,326
Net profit	37,952,675	42,244,322	33,690,493

Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	For the year ended 31 December		
	2022	2021	2020
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
(Loss) Gain on investments in debt instruments measured at fair value through other comprehensive income	(5,700,230)	(2,802,074)	641,282
Gain (Loss) on cash flow hedges	7,561,285	364,049	(4,657,662)
Gain (Loss) arising from translating the financial statements of a foreign operation	315,228	1,736,224	(477,546)
Income taxes relating to components of other comprehensive income	(526,083)	218,552	872,158
Items that will not be reclassified subsequently to profit or loss			
Changes in revaluation surplus	3,261,118	9,848	1,016,412
(Loss) Gain on investments in equity instruments designated at fair value through other comprehensive income	(10,193,304)	9,788,583	(4,585,536)
Actuarial gain (loss) on defined benefit plans	1,579,290	1,336,236	(192,875)
Income taxes relating to components of other comprehensive income	653,142	(2,302,534)	778,770
Total other comprehensive income	(3,049,554)	8,348,884	(6,604,997)
Total comprehensive income	34,903,121	50,593,206	27,085,496
Net profit attributable to :			
Equity holders of the Bank	35,769,490	38,052,722	29,487,117
Non-controlling interests	2,183,185	4,191,600	4,203,376
Total comprehensive income attributable to :			
Equity holders of the Bank	34,581,998	42,688,718	26,382,910
Non-controlling interests	321,123	7,904,488	702,586
Earnings per share of equity holders of the Bank			
Basic earnings per share (Baht)	14.78	15.77	12.42
Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	2,373,316



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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	The Bank		
	For the year ended 31 December		
	2022	2021	2020
Interest income	123,993,202	110,368,852	104,426,672
Interest expenses	16,802,179	15,283,649	18,152,230
Interest income - net	107,191,023	95,085,203	86,274,442
Fees and service income	44,018,899	42,439,762	41,712,345
Fees and service expenses	14,398,950	12,200,743	12,073,161
Fees and service income - net	29,619,949	30,239,019	29,639,184
Gain on financial instrument measured at fair value through profit or loss	7,848,245	2,892,793	7,072,278
(Loss) Gain on investments	(194,615)	775,773	1,178,699
Dividend income	6,764,357	6,105,074	5,277,453
Other operating income	3,807,905	2,838,069	3,108,401
Total operating income	155,036,864	137,935,931	132,550,457
Other operating expenses			
Employee expenses	23,824,934	24,331,484	22,923,404
Directors' remuneration	95,400	91,358	108,079
Premises and equipment expenses	12,262,847	11,992,177	12,453,092
Taxes and duties	5,284,250	4,783,372	4,410,450
Others	21,916,944	18,557,982	20,547,291
Total other operating expenses	63,384,375	59,756,373	60,442,316
Expected credit loss	51,641,361	38,534,778	42,430,991
Operating profit before income tax expense	40,011,128	39,644,780	29,677,150
Income tax expense	6,294,538	6,751,392	4,712,226
Net profit	33,716,590	32,893,388	24,964,924

Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	The Bank		
	For the year ended 31 December		
	2022	2021	2020
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
(Loss) Gain on investments in debt instruments measured at fair value through other comprehensive income	(5,405,987)	(2,605,884)	630,562
Gain (Loss) on cash flow hedges	3,977,695	960,762	(1,031,459)
Gain (Loss) arising from translating the financial statements of a foreign operation	720,426	1,723,546	(545,479)
Income taxes relating to components of other comprehensive income	138,619	22,849	189,275
Items that will not be reclassified subsequently to profit or loss			
Changes in revaluation surplus	3,252,643	-	-
(Loss) Gain on investments in equity instruments designated at fair value through other comprehensive income	(997,541)	2,100,395	(424,624)
Actuarial gain (loss) on defined benefit plans	1,471,592	1,136,504	(201,384)
Income taxes relating to components of other comprehensive income	(745,339)	(647,380)	125,201
Total other comprehensive income	2,412,108	2,690,792	(1,257,908)
Total comprehensive income	36,128,698	35,584,180	23,707,016
Earnings per share of equity holders of the Bank			
Basic earnings per share (Baht)	13.91	13.59	10.52
Weighted average number of common shares (Thousand shares)	2,369,328	2,369,328	2,373,316



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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	For the year ended 31 December		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before income tax expense	46,585,207	51,972,841	41,346,819
Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities			
Depreciation and amortisation	8,583,601	7,328,530	8,736,206
Expected credit loss	56,541,162	44,080,429	47,037,668
Loss on foreign exchange translation of long-term borrowings	472,411	-	-
Loss on revaluation of financial assets measured at fair value through profit or loss	2,613,222	3,397,555	5,343,390
Loss (Gain) on disposal of investments	175,261	(817,026)	(1,308,312)
Loss on changing portion of subsidiary	874	-	-
Gain on disposal of investments in associated company	(274)	-	-
Loss on impairment of properties foreclosed	1,080,504	1,222,028	1,125,161
(Reversal of loss) Loss on impairment of premises and equipment	(624)	(57,449)	215,823
Loss on impairment of other assets	40,534	272,938	432,750
Provision for other assets	(298,223)	(230,548)	417,621
Loss (Gain) on disposal of premises and equipment	1,623	(17,772)	(19,148)
Loss on write off of premises and equipment	30,468	27,393	24,468
Loss on write off of other assets	53	3,696	72
Reversal of loss on revaluation of premises	(29,601)	-	(4,245)
Share of (gain) loss from investments using equity method	(114,723)	694,344	193,346
	115,681,475	107,876,959	103,541,619
Interest income - net	(132,998,355)	(119,390,486)	(109,021,805)
Dividend income	(3,445,695)	(3,309,622)	(2,384,312)
Proceeds from interest	151,022,885	125,866,147	116,043,076
Interest paid	(16,384,632)	(15,037,976)	(21,297,620)
Proceeds from dividends	3,633,080	3,413,688	2,425,317
Income tax paid	(10,615,477)	(12,735,812)	(10,536,978)
Operating profit before changes in operating assets and liabilities	106,893,281	86,682,898	78,769,297

Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	For the year ended 31 December		
	2022	2021	2020
(Increase) Decrease in operating assets			
Interbank and money market items (assets)	(69,608,246)	8,795,204	(31,462,964)
Financial assets measured at fair value through profit or loss	14,135,056	(20,078,583)	13,716,889
Derivative assets	(26,975,037)	21,929,232	(18,207,242)
Loans to customers	(157,210,711)	(218,361,822)	(282,430,231)
Properties foreclosed	12,752,340	6,294,211	3,984,785
Other assets	(8,180,210)	(6,346,829)	(16,169,491)
Increase (Decrease) in operating liabilities			
Deposits	125,080,049	251,175,049	272,254,625
Interbank and money market items (liabilities)	(37,361,307)	92,055,927	4,807,529
Liabilities payable on demand	(411,077)	(1,093,944)	4,764,525
Financial liabilities measured at fair value through profit or loss	(943,776)	1,327,041	286,816
Derivative liabilities	16,686,937	(11,498,756)	15,717,064
Short-term debts issued and borrowings	(11,896,275)	13,334,872	460,776
Other accrued expenses	139,255	3,436,386	(2,099,214)
Provisions	1,458,781	(610,367)	9,526,923
Other liabilities	35,944,868	14,706,279	31,816,216
Net cash provided by operating activities	503,928	241,746,798	85,736,303
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments measured at fair value through other comprehensive income	218,706,413	276,129,282	360,951,901
Proceeds from redemption of investments measured at amortised cost	85,829,724	36,638,346	25,567,639
Proceeds from disposal of investments in subsidiaries and associate	5,640	78	240
Purchase of investments measured at fair value through other comprehensive income	(149,194,157)	(371,528,740)	(367,437,899)
Purchase of investments measured at amortised cost	(107,928,769)	(184,492,499)	(79,251,074)
Purchase of investments in subsidiaries	(6,684,392)	-	-
Purchase of investments in associate and joint venture	(5,037,481)	(2,578,291)	(250,814)
Proceeds from disposal of premises and equipment	50,818	34,618	64,155
Purchase of premises and equipment	(5,153,118)	(920,674)	(6,403,502)
Purchase of leasehold	(18,286)	(3,314)	(16,115)
Purchase of intangible assets	(4,799,079)	(4,503,185)	(3,814,503)
Net cash provided by (used in) investing activities	25,777,313	(251,224,379)	(70,589,972)



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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	Consolidated		
	For the year ended 31 December		
	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debts issued and borrowings	2,928,947	31,929,703	190,124
Repayment of long-term debts issued and borrowings	(21,504,326)	(14,499,950)	(14,596,172)
Dividend paid to shareholders	(7,700,315)	(7,107,983)	(10,661,974)
Dividend paid to non-controlling interests	(489,134)	(466,749)	(463,249)
Proceeds from issuance of other equity instruments	-	-	15,579,650
Cash payment for expenses related to issuance of other equity instruments	-	-	(38,095)
Cash payment for distribution of other equity instruments	(941,370)	(857,762)	-
Cash payment for treasury shares	-	-	(3,207,966)
Cash payment for lease liabilities	(1,422,014)	(1,515,599)	(1,368,474)
Net cash (used in) provided by financing activities	(29,128,212)	7,481,660	(14,566,156)
Effect of exchange rate changes on balances held in foreign currencies at the end of the year	(10,161)	5,826	(3,029)
Net (decrease) increase in cash	(2,857,132)	(1,990,095)	577,146
Cash at the beginning of the year	59,971,933	61,962,028	61,384,882
Cash at the end of the year	57,114,801	59,971,933	61,962,028

Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES			
Thousand Baht			
	The Bank		
	For the year ended 31 December		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit before income tax expense	40,011,128	39,644,780	29,677,150
Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities			
Depreciation and amortisation	7,350,113	6,305,805	7,639,214
Expected credit loss	56,014,183	42,078,041	45,810,780
(Gain) Loss on revaluation of financial assets measured at fair value through profit or loss	(61,288)	4,220,078	4,796,589
Reversal of loss on impairment of investments	-	-	(80,000)
Loss (Gain) on disposal of investments	194,616	(775,773)	(1,098,699)
Loss on impairment of properties foreclosed	1,048,381	1,215,149	1,141,314
(Reversal of loss) Loss on impairment of premises and equipment	(624)	(57,449)	215,823
Loss on impairment of other assets	38,109	272,938	432,750
Provision for other assets	(304,040)	(230,548)	417,618
Loss (Gain) on disposal of premises and equipment	1,538	(12,772)	(9,109)
Loss on write off of premises and equipment	20,187	23,910	7,891
Loss on write off of other assets	53	3,696	72
Reversal of loss on revaluation of premises	(29,601)	-	-
Interest income - net	104,282,755	92,687,855	88,951,393
Dividend income	(107,191,023)	(95,085,203)	(86,274,442)
Proceeds from interest	(6,764,357)	(6,105,074)	(5,277,453)
Interest paid	125,939,756	102,071,797	93,240,128
Proceeds from dividends	(14,998,191)	(14,651,804)	(21,059,273)
Income tax paid	6,776,398	6,105,730	5,225,071
	(6,892,972)	(9,056,943)	(6,657,205)
Operating profit before changes in operating assets and liabilities	101,152,366	75,966,358	68,148,219



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Thousand Baht			
	The Bank		
	For the year ended 31 December		
	2022	2021	2020
(Increase) Decrease in operating assets			
Interbank and money market items (assets)	(93,182,874)	12,404,901	(39,584,854)
Financial assets measured at fair value through profit or loss	15,707,291	(15,232,792)	9,740,327
Derivative assets	(23,866,791)	17,324,968	(18,161,844)
Loans to customers	(141,224,285)	(201,883,011)	(278,725,246)
Properties foreclosed	11,304,087	5,535,008	3,281,022
Other assets	(14,630,009)	(4,490,922)	(7,689,293)
Increase (Decrease) in operating liabilities			
Deposits	128,863,005	250,117,751	274,708,647
Interbank and money market items (liabilities)	(44,265,667)	90,715,012	19,309,610
Liabilities payable on demand	(462,077)	(1,093,944)	4,764,525
Derivative liabilities	17,226,258	(10,782,742)	15,596,309
Short-term debts issued and borrowings	(11,785,363)	13,831,602	-
Other accrued expenses	325,125	2,899,901	(2,010,689)
Provisions	1,220,627	(816,425)	9,269,611
Other liabilities	25,100,544	(7,657,050)	(1,405,001)
Net cash (used in) provided by operating activities	(28,517,763)	226,838,615	57,241,343
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments measured at fair value through other comprehensive income	143,634,713	174,990,815	253,619,245
Proceeds from redemption of investments measured at amortised cost	54,519,301	17,460,947	10,482,722
Proceeds from capital decrease in subsidiary	-	-	80,000
Purchase of investments measured at fair value through other comprehensive income	(72,690,450)	(270,241,968)	(252,796,370)
Purchase of investments measured at amortised cost	(44,073,325)	(137,368,964)	(40,120,084)
Purchase of investments in subsidiaries	(22,520,861)	(3,702,235)	(4,863,698)
Purchase of investments in associate and joint venture	-	(291,455)	(814)
Proceeds from disposal of premises and equipment	8,166	11,038	26,002
Purchase of premises and equipment	(1,968,207)	(654,595)	(5,744,980)
Purchase of leasehold	(15,896)	(2,260)	(12,863)
Purchase of intangible assets	(2,969,254)	(3,795,459)	(3,318,384)
Net cash provided by (used in) investing activities	53,924,187	(223,594,136)	(42,649,224)

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Thousand Baht			
	The Bank		
	For the year ended 31 December		
	2022	2021	2020
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from long-term debts issued and borrowings	2,928,947	18,563,725	190,124
Repayment of long-term debts issued and borrowings	(21,504,326)	(14,499,950)	(14,596,172)
Dividend paid to shareholders	(7,700,315)	(7,107,983)	(10,661,974)
Proceeds from issuance of other equity instruments	-	-	15,579,650
Cash payment for expenses related to issuance of other equity instruments	-	-	(38,095)
Cash payment for distribution of other equity instruments	(941,370)	(857,762)	-
Cash payment for treasury shares	-	-	(3,207,966)
Cash payment for lease liabilities	(1,261,192)	(1,351,596)	(1,288,746)
Net cash used in financing activities	(28,478,256)	(5,253,566)	(14,023,179)
Effect of exchange rate changes on balances held in foreign currencies at the end of the year	3,968	9,185	133
Net (decrease) increase in cash	(3,067,864)	(1,999,902)	569,073
Cash at the beginning of the year	59,920,148	61,920,050	61,350,977
Cash at the end of the year	56,852,284	59,920,148	61,920,050



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Attachment 1 : Details on Board of Directors, Executives, Controlling Persons, Corporate Secretary and Chief Financial Officer

Board of Directors, Executives, Controlling Persons, Corporate Secretary and Chief Financial Officer

As of December 31, 2022

1. Ms. Kobkarn Wattanavrangkul



Chairperson of the Board
Chairperson of the Credit and Investment Screening Committee
Age 62

Date of Appointment
April 4, 2018

- Education
- Bachelor's Degree (Architecture), Rhode Island School of Design, USA
 - Honorary Doctorate Degree in Arts (Management), Sripatum University
 - Honorary Doctorate Degree in Philosophy (Human Resource Development), Ramkhamhaeng University
 - Honorary Doctorate Degree in Arts (Tourism Management), University of the Thai Chamber of Commerce

- Training Program
- Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors Association
 - Board Nomination and Compensation Program (BNCP) Class 4/2018, Thai Institute of Directors Association
 - Role of the Chairman Program (RCP) Class 11/2005, Thai Institute of Directors Association

- Director Certification Program (DCP) Class 1/2000, Thai Institute of Directors Association
- The Joint State - Private Sector Course Class 19, National Defence College
- Capital Market Academy Leader Program Class 5/2008, Capital Market Academy
- The Executive Creative Economy Training Program (EXCET 1), Office of Knowledge Management and Development (Public Organization)
- Top Executive Program in Commerce and Trade (TEPCoT 4), Commerce Academy
- The Executive Program of Energy Literacy for a Sustainable Future Class 2, Thailand Energy Academy
- Executive Development Program Class 2, Office of the Royal Development Projects Board
- Top Executive Program in Industrial Development and Investment Class 1, Institute of Business and Industrial Development
- Top Executive Program on China Business Insights and Network (TEPCIAN 1), University of the Thai Chamber of Commerce

- Experience over Past 5 Years
- | | |
|---------------------|--|
| Apr. 2022 - Present | Chairperson of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2020 - Present | Chairperson of the Board, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2020 - Aug. 2022 | Member of the National Economic Reform Committee |
| 2018 - Apr. 2022 | Lead Independent Director, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2018 - 2020 | Chairperson of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2018 - 2020 | Chairperson of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2018 - 2020 | Vice Chairperson, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2018 - 2019 | Chairman of the Board, Pinkanakorn Development Agency (Public Organization) |



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2018 - 2019	Member of Special Advisory Committee for the Prime Minister
2018	Director and Member of the Audit Committee, Minor International Public Company Limited
2017 - 2021	Advisor, The Thai Chamber of Commerce
2014 - 2017	Minister of Tourism and Sports
Positions in Other Listed Companies None	
Positions in Non-listed Companies	
Nov. 2022 - Present	Director, MNP Company Limited
Oct. 2022 - Present	Director, Sonne Clean Energy Company Limited
Apr. 2022 - Present	Director, N.C.C. Management and Development Company Limited
2020 - Present	Director, Thai Electric Industries Company Limited
2020 - Present	Director, Nikornkij & Sons Company Limited
2020 - Present	Director, Superlite N.K.S. Holding Company Limited
2020 - Present	Chairperson, Toshiba Thailand Company Limited
2018 - Present	Director, Superlite Real Estate Company Limited
2018 - Present	Director, Toshiba Thailand Company Limited
2018 - Present	Director, Thai Toshiba Lighting Company Limited
2018 - Present	Director, Thai Toshiba Electric Industries Company Limited
2018 - Present	Advisor, Bangkadi Industrial Park Company Limited

Other Affiliations

- Chairperson, KASIKORNTHAI FOUNDATION
- President, Dr.Korn-Thanpuying Niramol Suriyasat Foundation
- Chairperson, Bangkok Art and Culture Centre Foundation
- Honorary President, Thai-Japanese Association
- Vice Chairman, The Thai Chamber of Commerce
- Member of the Board of Trustees, Sirindhorn International Institute of Technology
- Member of the Board, Chulalongkorn School of Integrated Innovation
- Member of the Council, The Thai Red Cross Society
- Member of the Board, The Paralympic Committee of Thailand
- Governor, Rugby School Thailand
- Member of the Board,
The Thai Rice Foundation under Royal Patronage
- Member of the Public Sector Development Sub-committee on Driving Public Sector for the Future
- Advisor to the President, The Federation of Business and Professional Women of Thailand under the Royal Patronage of Her Majesty the Queen

Family Relationship None

2. Ms. Sujitpan Lamsam



Vice Chairperson

Member of the Risk Oversight Committee

Age 64

Date of Appointment

April 30, 1998

Education

- Master's Degree (Management), Massachusetts Institute of Technology, USA
- Master's Degree (Honors) (Economics), Cambridge University, UK
- Bachelor's Degree (Honors) (Economics), Cambridge University, UK

Training Program

- Director Accreditation Program (DAP) Class 21/2004, Thai Institute of Directors Association
- Stanford Executive Program, Stanford Graduate School of Business, Stanford University

Experience over Past 5 Years

2018 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - Present	Vice Chairperson, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2018	Chairperson of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - 2019	Chairman of the Executive Committee, Muang Thai Insurance Public Company Limited

Positions in Other Listed Companies

2019 - Present	Vice Chairman, Muang Thai Insurance Public Company Limited
2008 - Present	Chairman of the Investment Committee and Member of the Risk Management Committee, Muang Thai Insurance Public Company Limited
2008 - Present	Director, Muang Thai Insurance Public Company Limited

Positions in Non-listed Companies

2017 - Present	Director, Fuchsia Venture Capital Company Limited
2009 - Present	Chairman of the Executive Committee, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Holding Company Limited
2009 - Present	Director, Muang Thai Asset Company Limited
2007 - Present	Director, Muang Thai Group Holding Company Limited
2005 - Present	Member of the Risk Management Committee, Muang Thai Life Assurance Public Company Limited
1999 - Present	Director, Muang Thai Life Assurance Public Company Limited

Other Affiliations

- Advisory Board Member, MIT Golub Center for Finance and Policy

Family Relationship

- Aunt of Mr. Sara Lamsam and Mr. Suroj Lamsam

3. Ms. Kattiya Indaravijaya



Director

Chief Executive Officer

Member of the Risk Oversight Committee
(Authorized Signature)

Age 57

Date of Appointment

January 1, 2016

Education

- Master's Degree (Business Administration - Finance and Investment), The University of Texas at Austin, USA
- Bachelor's Degree (Business Administration - Marketing), Chulalongkorn University

Training Program

- Director Certification Program (DCP - Diploma) Class 52/2016, Thai Institute of Directors Association

- Director Certification Program (DCP) Class 224/2016, Thai Institute of Directors Association
- The National Defence Course Class 60, National Defence College
- Capital Market Academy Leader Program Class 22/2016, Capital Market Academy
- Climate Action Leaders Forum 2021 Class 1, Thailand Greenhouse Gas Management Organization (Public Organization)
- Stanford Executive Program, Stanford Graduate School of Business, Stanford University
- Essential IT for Non-IT Executives, MIT Sloan School of Management
- Design Thinking: Empathizing to Understand the Problem, Rochester Institute of Technology
- Stanford Business Leadership Series: Module 5 - Leading with Purpose, Stanford Graduate School of Business, Stanford University
- Situational Leadership, Slingshot Group
- The Extraordinary Coach, Slingshot Group
- Storytelling for Leaders, Slingshot Group

Experience over Past 5 Years

2020 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Chief Executive Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - 2022	Member of the Board, Marketing Association of Thailand
2017 - 2020	Director, BEACON VENTURE CAPITAL COMPANY LIMITED
2016 - 2020	Chairperson, KASIKORN RESEARCH CENTER COMPANY LIMITED
2016 - 2020	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2020	Chairperson, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2013 - 2019	Director, Muang Thai Group Holding Company Limited
2010 - 2018	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None

Positions in Non-listed Companies None

Other Affiliations

- Honorary Member of the Board, Marketing Association of Thailand
- Member of the Board, The Thai Bankers' Association
- Member of the Board, KASIKORNTHAI FOUNDATION
- Member of the Board, Professor Sangvian Indaravijaya Foundation
- Member of the Board and Treasurer, Suanluang Rama IX Foundation
- Member of the Social Development and CSR Committee, The Thai Chamber of Commerce

Family Relationship None

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4. Mr. Pipit Aneaknithi



Director
President
Member of the Risk Oversight Committee
(Authorized Signature)
Age 55
Date of Appointment
January 1, 2017
Education

- Master's Degree (Business Administration), Fachhochschule Pforzheim, Germany
- Master's Degree (Business Administration), University of Brighton, UK
- Bachelor's Degree (Pharmacy), Chiang Mai University

Training Program

- Role of the Chairman Program (RCP) Class 41/2017, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 231/2016, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 120/2015, Thai Institute of Directors Association
- The National Defence Course Class 61, National Defence College
- Capital Market Academy Leader Program Class 31/2021, Capital Market Academy
- Executive Program, Singularity University, USA
- Executive Leadership Program, Cambridge University, UK
- Senior Executive Program, Harvard Business School, USA
- Senior Executive Program, Tsinghua University, China
- Senior Executive Program, China European International Business School, China

Experience over Past 5 Years
2018 - Present Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2017 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - Present President, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2020 Chairman, KASIKORN LEASING COMPANY LIMITED
2017 - 2018 Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Positions in Other Listed Companies None
Positions in Non-listed Companies
2020 - Present Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2019 - Present Director, BEACON VENTURE CAPITAL COMPANY LIMITED
2017 - Present Director, Muang Thai Group Holding Company Limited
2017 - Present Chairman, KASIKORNBANK (CHINA) COMPANY LIMITED
Other Affiliations None
Family Relationship None

5. Mr. Patchara Samalapa



Director
President
(Authorized Signature)
Age 52
Date of Appointment
April 4, 2018
Education

- Master's Degree (Business Administration), Massachusetts Institute of Technology, USA
- Bachelor's Degree (Industrial Management), Carnegie Mellon University, USA

Training Program

- Director Certification Program (DCP) Class 253/2018, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 13/2011, Capital Market Academy

• Advanced Management Program (AMP 196), Harvard Business School
Experience over Past 5 Years
2018 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Present President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Feb. 2022 Chairman, KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2018 - 2019 Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2018 Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2018 Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2015 - 2018 Director, K-SME Venture Capital Company Limited
2013 - 2019 Director, Muang Thai Life Assurance Public Company Limited
Positions in Other Listed Companies None
Positions in Non-listed Companies
Oct. 2022 - Present Director, KASIKORN INVESTURE COMPANY LIMITED
Aug. 2022 - Present Chairman, KASIKORN Carabao Company Limited
2018 - Present Chairman, KASIKORN LINE Company Limited
2013 - Present Director, Thai Eastern Property Company Limited
Other Affiliations None
Family Relationship None

6. Mr. Krit Jitjang



Director
President
Member of the Risk Oversight Committee
(Authorized Signature)
Age 51

Date of Appointment
September 24, 2020
Education

- Master's Degree (Business Administration), Sloan School of Management, Massachusetts Institute of Technology, USA
- Bachelor's Degree (Honors) (Business Administration - Banking and Finance), Chulalongkorn University

Training Program

- Corporate Governance for Capital Market Intermediaries (CGI) Class 20/2018, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 140/2010, Thai Institute of Directors Association
- The National Defence Course Class 64, National Defence College
- Leading in a Disruptive World, SEAC at Stanford Center for Professional Development
- Executive Coaching Certification Program 2016, Berkeley Executive Coaching Institute
- Advanced Human Resource Executive Program, University of Michigan's Ross School of Business

Experience over Past 5 Years
2020 - Present Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present President, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020 Director, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
2018 - 2020 Secretary to the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 Member and Secretary to the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2020 Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2018 Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
2015 - 2018 Director, KASIKORN SOFT COMPANY LIMITED
2015 - 2018 Director, KASIKORN PRO COMPANY LIMITED
2015 - 2018 Director, KASIKORN SERVE COMPANY LIMITED
2014 - 2021 Chairman, PROGRESS MANAGEMENT COMPANY LIMITED
2014 - 2021 Chairman, PROGRESS COLLECTION COMPANY LIMITED
2014 - 2018 Secretary to the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - 2018 Chairman, PROGRESS SERVICE SECURITY GUARD COMPANY LIMITED
2013 - 2018 Chairman, PROGRESS PLUS COMPANY LIMITED



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2013 - 2018	Chairman, PROGRESS APPRAISAL COMPANY LIMITED
2013 - 2018	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2013 - 2018	Chairman, PROGRESS STORAGE COMPANY LIMITED
2013 - 2018	Chairman, PROGRESS H R COMPANY LIMITED
2013 - 2018	Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2013 - 2018	Chairman, PROGRESS TRAINING COMPANY LIMITED

Positions in Other Listed Companies None
Positions in Non-listed Companies
Jan. 2022 - Present Chairman, KASIKORN LEASING COMPANY LIMITED
Jan. 2022 - Present Chairman, KASIKORN FACTORY AND
EQUIPMENT COMPANY LIMITED
2021 - Present Director,
BEACON VENTURE CAPITAL COMPANY LIMITED
2020 - Present Chairman,
KASIKORN RESEARCH COMPANY LIMITED
2020 - Present Director, National Credit Bureau Company Limited
2017 - Present Director, KASIKORN X COMPANY LIMITED
Other Affiliations None
Family Relationship None

7. Dr. Pipatpong Poshyanonda



Director
President
(Authorized Signature)
Age 55
Date of Appointment
September 24, 2020
Education
• Ph.D. (Engineering Management), University of Missouri-Rolla, USA
• Master's Degree (Computer Science),
University of Southwestern Louisiana, USA
• Bachelor's Degree (Computer Engineering), Chulalongkorn University

Training Program	
• Director Certification Program (DCP) Class 231/2016, Thai Institute of Directors Association	
Experience over Past 5 Years	
2020 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Jan. 2022	Chairman, KASIKORN LEASING COMPANY LIMITED
2020 - Jan. 2022	Chairman, KASIKORN FACTORY AND EQUIPMENT COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS PLUS COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS APPRAISAL COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS FACILITIES MANAGEMENT COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS SERVICE SECURITY GUARD COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS STORAGE COMPANY LIMITED
2018 - 2021	Chairman, PROGRESS SERVICE SUPPORT COMPANY LIMITED
2017 - 2020	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2018	Director, PROGRESS PLUS COMPANY LIMITED
2013 - 2018	Director, PROGRESS APPRAISAL COMPANY LIMITED
2013 - 2018	Director, PROGRESS STORAGE COMPANY LIMITED
2013 - 2018	Director, PROGRESS SERVICE SUPPORT COMPANY LIMITED

Positions in Other Listed Companies None
Positions in Non-listed Companies
Apr. 2022 - Present Director,
Muang Thai Group Holding Company Limited
Mar. 2022 - Present Vice Chairman,
Processing Center Company Limited
Feb. 2022 - Present Chairman,
KASIKORN ASSET MANAGEMENT COMPANY LIMITED
2020 - Present Director, National ITMX Company Limited
2017 - Present Director, PP Posh Company Limited
2015 - Present Director, PNP 2015 Company Limited

Other Affiliations None
Family Relationship None

8. Sqn.Ldr. Nalineee Paiboon, M.D.



Director
Member of the Credit and Investment Screening Committee
Chairperson of the Corporate Governance Committee
Age 64
Date of Appointment
August 22, 2012
Education
• Bachelor's Degree (Doctor of Medicine), Chulalongkorn University
• Diplomate Thai Board of Obstetrics and Gynaecology,
Bhumibol Adulyadej Hospital
• Honorary Doctorate Degree in Philosophy
(Technology Management), Phranakorn Rajabhat University
• Honorary Doctorate Degree in Philosophy (General Management),
Ramkhamhaeng University
Training Program
• Director Accreditation Program (DAP) Class 100/2013,
Thai Institute of Directors Association
• Capital Market Academy Leader Program Class 29/2019,
Capital Market Academy
• TLCA Exclusive Development Program Class 14/2014,
Capital Market Academy
• Top Executive in Industrial Development and Investment Class 4,
Institute of Business and Industrial Development
• Top Executive Program in Commerce and Trade (TEPCoT 11),
Commerce Academy
• Joint Government-Private Sector Administration of Society's Peace
and Order Course Class 6, Royal Thai Police

- Top Executive Program for Creative and Amazing Thai Services
(ToPCATS 1), University of the Thai Chamber of Commerce
 - The Programme for Senior Executives on Justice Administration
Class 25, Judicial Training Institute
- Experience over Past 5 Years
Apr. 2022 - Present Member of the Credit and Investment Screening
Committee,
KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - Present Chairperson of the Corporate Governance
Committee,
KASIKORNBANK PUBLIC COMPANY LIMITED
2012 - Present Director,
KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2020 Member of the Cosmetic Committee,
Ministry of Public Health
2013 - 2017 Member of the Corporate Governance Committee,
KASIKORNBANK PUBLIC COMPANY LIMITED

Positions in Other Listed Companies None
Positions in Non-listed Companies
2021 - Present Director, Skyline Unity Company Limited
2020 - Present Director, NWN Biotech Company Limited
2013 - Present Managing Director,
Giffarine Beauty and Health Medical Clinic
Company Limited
2012 - Present Director, Happy Gift Company Limited
2001 - Present President and Managing Director,
Giffarine Skyline Unity Company Limited
2001 - Present President,
Giffarine Skyline Laboratory and Health Care
Company Limited
1997 - Present President, Skyline Health Care Company Limited
1995 - Present President , Skyline Laboratory Company Limited
Other Affiliations None
Family Relationship None

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9. Mr. Saravoot Yoovidhya



Director
Member of the Credit and Investment Screening Committee
Member of the Corporate Governance Committee
Member of the Risk Oversight Committee
Age 52
Date of Appointment
October 2, 2012
Education
• Master's Degree (Industrial Engineering), Oregon State University, USA
• Bachelor's Degree (Computer Engineering), King Mongkut's Institute of Technology Ladkrabang

Training Program

- Board Nomination and Compensation Program (BNCP) Class 10/2020, Thai Institute of Directors Association
- Advanced Audit Committee Program (AACP) Class 20/2015, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 100/2013, Thai Institute of Directors Association
- Introduction to Blockchain for Financial Service, INSEAD
- Blockchain, Cryptoassets, and Decentralized Finance, INSEAD

Experience over Past 5 Years

Apr. 2022 - Present Member of the Credit and Investment Screening Committee and the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2020 - Present Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2021 - Oct. 2022 Director, Bottle Cleaner Company Limited

2015 - Apr. 2022 Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2012 - 2017 Director, Phutthathum Insurance Public Company Limited

2011 - 2017 Chairman, Durbell Company Limited

1996 - 2019 Director, Wonderland Adventure Park Company Limited

1996 - 2017 Managing Director, T.G. Vending and Showcase Industries Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

2022 - Present Director, International School Eastern Seaboard Company Limited

2021 - Present Director, Sponsor Beverage Company Limited

2021 - Present Director, T.C. Sukumvit Condo 101 and Consultant Company Limited

2021 - Present Director, TC-Mycin Industries Company Limited

2021 - Present Director, Mayflower Education Partners Company Limited

2020 - Present Director, TC-Mycin Company Limited

2019 - Present Director, Healthven Company Limited

2019 - Present Director, TCP Incubator Company Limited

2019 - Present Director, Crown TCP Beverage Cans Company Limited

2018 - Present Director, StormBreaker Venture Company Limited

2017 - Present Director, Pitak Land Company Limited

2017 - Present Director, Kanabana Company Limited

2017 - Present Chief Executive Officer, T.G. Vending and Showcase Industries Company Limited

2017 - Present Chief Executive Officer, Durbell Company Limited

2015 - Present Chief Executive Officer, T.C. Pharmaceutical Industries Company Limited

2015 - Present Chief Executive Officer, The Red Bull Beverage Company Limited

2015 - Present Director, The Red Bull Excellence Center Company Limited

2014 - Present Director, STR Property Development Company Limited

2011 - Present Director, KTD Property Development Limited

2007 - Present Director, Prachinburi Glass Industry Company Limited

1999 - Present Director, Burapha Golf Public Company Limited

1996 - Present Director, The Red Bull Company Limited

1995 - Present Director, Ban Sang Opening Zoo Company Limited

1995 - Present Director, T.C. Pinklao Properties Company Limited

1995 - Present Director, Red Bull Vitamin Drink (Thailand) Company Limited

1994 - Present Director, Samutsongkram Supermarket and Food Center Company Limited

1994 - Present Director, Thai Krajeab Company Limited

1994 - Present Director, Circure Herbal Med Company Limited

1994 - Present Director, Tomato Juice Product (Thailand) Company Limited

1994 - Present Director, Bangbon Fruit Company Limited

1994 - Present Director, Bangbon Food Production Company Limited

1994 - Present Director, Bangpakong Fruit Company Limited

1994 - Present Director, Bangpakong Food Production Company Limited

1994 - Present Director, Paed Riu Fruit Company Limited

1994 - Present Director, Paed Riu Food Production Company Limited

1994 - Present Director, Thai Fruit Product Company Limited

1994 - Present Director, Mahachai Food Production Company Limited

1994 - Present Director, Somthakhoy Company Limited

1994 - Present Director, Samutsakorn Fruit Company Limited

1994 - Present Director, Nongchok Food Production Company Limited

1994 - Present Director, Inter Sauce Product Company Limited

1994 - Present Director, Hi-Gear Company Limited

1994 - Present Director, Kaerai Golf Company Limited

1994 - Present Director, Central Golf Company Limited

1994 - Present Director, Thajeen Golf Company Limited

1994 - Present Director, Nakhonchaisri Golf Company Limited

1994 - Present Director, Salaya Golf Company Limited

1994 - Present Director, Suwinthawong Golf Company Limited

1994 - Present Director, Nhongplataphien Golf Company Limited

1994 - Present Director, Nongpho Golf Company Limited

1994 - Present Director, Taladnoi Chaophraya View Properties Company Limited

1994 - Present Director, T.C. Condo and Department Store Company Limited

1994 - Present Director, T C – Bangkok Condo Company Limited

1994 - Present Director, TC-Trading & Leasing Company Limited

1994 - Present Director, T.C. Paknam Condo Company Limited

1994 - Present Director, T.C.Romglao Condo Company Limited

1994 - Present Director, T.C. Samutprakan Condo Company Limited

1994 – Present Director, T C Sathon Condo Company Limited

Other Affiliations

- Chairman of the Education Development Strategy Committee, The Thai Chamber of Commerce
- Vice Chairman, The Thai Chamber of Commerce
- Advisor to the University Council, University of the Thai Chamber of Commerce

Family Relationship None

10. Mr. Kalin Sarasin



Director
Member of the Credit and Investment Screening Committee
Chairman of the Risk Oversight Committee
Member of the Corporate Governance Committee
Age 61
Date of Appointment
April 3, 2013

Education

- Master's Degree (Business Administration), University of Notre Dame, USA
- Bachelor's Degree (Industrial Engineering), Lehigh University, USA

Training Program

- Director Accreditation Program (DAP) Class 105/2013, Thai Institute of Directors Association
- The National Defence Course Class 57, National Defence College
- Capital Market Academy Leader Program Class 17/2013, Capital Market Academy
- Advanced Management Program (AMP 171), Harvard Business School

Experience over Past 5 Years

Apr. 2022 - Present Member of the Credit and Investment Screening Committee, Chairman of the Risk Oversight Committee and Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2013 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED

2020 - 2022 Member of the Board of Investment

2020 - Aug. 2022 Member of the National Economic Reform Committee

2020 - Apr. 2022 Chairman of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

2020 - 2021 Member of the Eastern Economic Corridor Policy Committee

2019 - Oct. 2022 Chairman, Suvamabhumii Airport Hotel Company Limited

2019 - 2021 Member of the Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)

2019 - 2021 Member of the Board, Centre for the Administration of Economic Situations due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)

2019 - 2021 Member of the Committee, Anti-Corruption Organization of Thailand Foundation

2017 - Dec. 2022 Specialist on Business Administration of the National Digital Economy and Society Committee

2017 - Dec. 2022 Member of the Digital Economy and Society Development Fund Management Committee

2017 - 2022 Chairman of the University Council, University of the Thai Chamber of Commerce

2017 - 2021 Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand

2015 - 2021 Member of the National Strategy Committee

2015 - 2017 Member of the National Reform Steering Assembly

2015 - 2017 Vice Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand

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Awards and Commendations

2014 - 2022	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
2014 - 2018	Chairman, Tourism Authority of Thailand
2014 - 2017	Member of the National Innovation Board, National Innovation Agency
2014 - 2017	Director, O Nature Group Company Limited
2014 - 2017	Member of the University Council, University of the Thai Chamber of Commerce
2013 - Apr. 2022	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - 2021	Director-Government Liaison and Public Affairs, The Siam Cement Public Company Limited
2001 - 2021	Director, SCG International Corporation Company Limited
1995 - 2018	Director, Pan Rayong Glass Packaging Company Limited

Positions in Other Listed Companies	
2022 - Present	Advisor to the President and CEO, The Siam Cement Public Company Limited
2022 - Present	Advisor to the Board of Directors, True Corporation Public Company Limited
2021 - Present	Director and Member of the Audit Committee, Thai President Foods Public Company Limited

Positions in Non-listed Companies	
2021 - Present	Director, Amata City Halong Joint Stock Company
2021 - Present	Advisor, B. Grimm Joint Venture Holding Company Limited
2021 - Present	Director, Thai Digital Platform Social Enterprise Company Limited
2020 - Present	Director, BeerCo Limited, Singapore
2019 - Present	Director, Toppan (Thailand) Company Limited
2017 - Present	Director, Toyota Motor Thailand Company Limited
2004 - Present	Director, Sarasin Company Limited
2004 - Present	Director, Seatran Port Company Limited

- Other Affiliations
- Senior Chairman, The Thai Chamber of Commerce and Board of Trade of Thailand
 - Chairman, Pol. Gen. Pow Sarasin Foundation
 - Chairman of the Organ Donation Promoting Committee, The Thai Red Cross Organ Donation Center
 - Chairman of the BCG Model Implementation Sub-committee on Tourism and Creative Economy
 - President, Thai-Japanese Association
 - Executive Director of National Blood Center, The Thai Red Cross Society
 - Executive Director of the Plasma Fractionation Center, National Blood Center, The Thai Red Cross Society
 - Specialist Member of the National Geo-Informatics Board
 - Member of the National Intellectual Property Policy Committee
 - Member of the National Science and Technology Development Agency Governing Board

- Member of the Council and Chairman of the Audit Committee, The Thai Red Cross Society
- Member of the National 5G Committee
- Member of the Bio-Circular-Green Economy (BCG Model) Committee
- Member of the Council, National Defence College
- Member of the State Enterprise Director Nomination Sub-committee
- Specialist, Industrial Sector, National Research Council of Thailand
- Member of the Tourism & MICE Promotion Working Group (D3) and Head of Private Sector Team of the SMEs & Productivity Promotion Working Group (D2) under the Public-Private Collaborative Committee
- Honorary Advisor, University of the Thai Chamber of Commerce

Family Relationship None

11. Mr. Wiboon Khusakul



Independent Director
Member of the Credit and Investment Screening Committee
Member of the Corporate Governance Committee
Member of the Human Resources and Remuneration Committee
Age 68
Date of Appointment
April 2, 2015
Education

- Master's Degree (International Public Policy), Johns Hopkins University, USA
- Master's Degree (Political Science - International Relations), Thammasat University
- Bachelor's Degree (Political Science - International Relations), Chulalongkorn University

Training Program

- Director Certification Program (DCP) Class 211/2015, Thai Institute of Directors Association
- Civil Service Executive Program, Office of the Civil Service Commission

Experience over Past 5 Years
Apr. 2022 - Present Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Present Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2019 Director and Member of the Audit Committee, Thai Smile Airways Company Limited

Positions in Other Listed Companies
2015 - Present Director, City Sports and Recreation Public Company Limited

Positions in Non-listed Companies
2015 - Present Advisor, Charoen Pokphand Group Company Limited
Other Affiliations

- Chairman of the National Public Relations Sub-committee on Foreign Affairs, The Government Public Relations Department
- Member of the Committee for Preparation of National Strategies on Building Competitiveness
- Member of the Board, Yonok Foundation
- Member of the International Advisory Committee, Fudan University, Shanghai

Family Relationship None

12. Ms. Suphajee Suthumpun



Independent Director
Member of the Credit and Investment Screening Committee
Chairperson of the Human Resources and Remuneration Committee
Member of the Audit Committee
Member of the Risk Oversight Committee
Age 58

Date of Appointment
October 6, 2015
Education

- Master's Degree (Business Administration – International Finance and International Accounting), Northrop University, USA
- Bachelor's Degree (Sociology and Anthropology), Thammasat University

Training Program

- Advanced Audit Committee Program (AACP) Class 23/2016, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 89/2007, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 16/2013, Capital Market Academy
- The Programme for Senior Executives on Justice Administration Class 19, Judicial Training Institute
- Thammasat Leadership Program Class 1, Thammasat University

Experience over Past 5 Years

Apr. 2022 - Present Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present Chairperson of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Present Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 Director, Dusit Hospitality Services Company Limited
2018 - 2020 Director, NR Instant Produce Public Company Limited
2017 - 2020 Honorary Member of the University Council, Thammasat University
2017 - 2018 Member of the Corporate Governance Committee, Nok Airlines Public Company Limited
2016 - Dec. 2022 Director, Le Cordon Bleu Dusit Company Limited
2016 - 2022 Director, Dusit Hospitality Education Philippines, Inc.
2016 – 2019 Director, Suanlum Property Company Limited
2016 – 2019 Director, Phram 4 Development Company Limited
2016 – 2019 Director, Dusit Worldwide Company Limited
2016 – 2018 Director and Member of the Audit Committee, Nok Airlines Public Company Limited
2016 – 2017 Member of the Investment Committee, Dusit Thani Freehold and Leasehold Property Fund
2016 - 2017 Director, Saladang Property Management Company Limited
2015 - 2019 Member of the National Enterprise Corporation Establishment Preparation Sub-committee
2015 - 2019 Director, Dusit Excellence Company Limited



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Positions in Other Listed Companies	
2022 - Present	Chairperson of the Sustainability Committee, Dusit Thani Public Company Limited
2021 - Present	Director and Member of the Corporate Governance and Nomination Committee, SCG Packaging Public Company Limited
2020 - Present	Member of the Investment Committee, Dusit Thani Public Company Limited
2016 - Present	Group Chief Executive Officer, Member of the Executive Committee and Chairperson of the Risk Management Committee, Dusit Thani Public Company Limited
2015 - Present	Director, Dusit Thani Public Company Limited
Positions in Non-listed Companies	
Jun. 2022 - Present	Director, Port Royal Company Limited
Jun. 2022 - Present	Director, Bonjour Company Limited
Jun. 2022 - Present	Director, Bonjour Bakery Asia Company Limited
Apr. 2022 - Present	Director, Suanlum Property Company Limited
2021 - Present	Director, The Food Education Bangkok Company Limited
2021 - Present	Director, The Cooking Capital Bangkok Company Limited
2019 - Present	Director, Dusit Real Foods Company Limited
2019 - Present	Director, Dusit Thani Properties REIT Company Limited
2019 - Present	Director, Dusit Fudu Hotel Management (Shanghai) Company Limited
2019 - Present	Director, Epicure Catering Company Limited
2018 - Present	Director, LVM Holdings Pte. Ltd.
2018 - Present	Director, Dusit Gastro Company Limited
2018 - Present	Director, Dusit Foods Company Limited
2017 - Present	Director, Asai Holdings Company Limited
2017 - Present	Director, D&J Company Limited
2016 - Present	Director, Vimarn Suriya Company Limited
2016 - Present	Director, Dusit Thani Properties Company Limited
2016 - Present	Director, Dusit Management Company Limited
2016 - Present	Director, Dusit China Capital Company Limited
2016 - Present	Director, Dusit Overseas Company Limited
2016 - Present	Director, Dusit Thani Philippines, Inc.
2016 - Present	Director, DMS Property Investment Private Limited
2015 - Present	Director, Dusit Thai Properties Public Company Limited

Other Affiliations	
•	Chairperson of the Digital Literacy Sub-committee under the National Reform Committee on Culture, Sports, Labor and Human Resources Development
•	Member of the State Enterprise Policy Committee
•	Councilor, Thailand Management Association
•	Member of the National Reform Committee on Culture, Sports, Labor and Human Resources Development
•	Member of the Advisory Board, Sasin Graduate Institute of Business Administration
•	Honorary Member of the University Council, Navamindradhiraj University

- Honorary Member of the Council, the International Buddhist Studies College, Mahachulalongkornrajavidyalaya University
- Member of the Council, Dusit Thani College
- Member of the International Advisory Board, Ecole Hoteliere de Lausanne
- Member of the Sub-committee on Producing and Developing Graduates under the Higher Education Commission

Family Relationship None

13. Mr. Sara Lamsam



Director
Member of the Corporate Governance Committee
Age 53

Date of Appointment
January 1, 2016

Education

- Master's Degree (Administration), Boston University, USA
- Bachelor's Degree (Business Administration), Northeastern University, USA
- Honorary Doctorate Degree in Arts (Finance), University of the Thai Chamber of Commerce

Training Program

- Director Certification Program (DCP) Class 4/2000, Thai Institute of Directors Association
- The National Defence Course Class 63, National Defence College
- Capital Market Academy Leader Program Class 4/2007, Capital Market Academy
- Advanced Management Program (AMP 186), Harvard Business School
- Executive Courses in Applied Psychology Administration Class 97, Applied Psychology Institute
- Thailand Insurance Super Leadership Program Class 2, OIC Advanced Insurance Institute

- Thailand Insurance Leadership Program Class 1, OIC Advanced Insurance Institute
- Metropolitan Development Training Course for the Top Executives (Mahanakorn) Class 1, Urban Green Development Institute
- The Program of Senior Executive on Justice Administration Class 17, Judicial Training Institute
- Executive Management with Business Development Class 1, Institute of Business and Industrial Development
- Top Executive Program in Commerce and Trade (TEPCoT 8), Commerce Academy
- Global Business Leaders Program (GBL 1), LEAD Business Institute, a Partner of Cornell University
- Business Revolution and Innovation Network (BRAIN 2), The Federation of Thai Industries
- Advanced Master of Management Program (AMM 2), National Institute of Development Administration

Experience over Past 5 Years	
2018 - Present	Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2021	Member of the Board, Bangkok Art and Culture Centre Foundation
2019 - 2020	Advisor, The Thai Chamber of Commerce
2016 - 2020	Vice President (Marketing), The Thai Life Assurance Association
2016 - 2020	Chairman, The Financial Planners Association
2016 - 2018	Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2017	Chairman, The Federation of Thai Insurance Organizations
2010 - 2021	President, Muang Thai Life Assurance Public Company Limited
2008 - 2022	Director, Muang Thai Group Service Company Limited
2007 - 2019	Member of the Remuneration and Selection Committee, Phatra Leasing Public Company Limited

Positions in Other Listed Companies	
2016 - Present	Director, Thai Reinsurance Public Company Limited
2009 - Present	Advisor to the President, Muang Thai Insurance Public Company Limited
2009 - Present	Member of the Risk Management Committee, Phatra Leasing Public Company Limited
2008 - Present	Director and Executive Director, Muang Thai Insurance Public Company Limited
2007 - Present	Chairman of the Executive Committee, Phatra Leasing Public Company Limited
2004 - Present	Director, Phatra Leasing Public Company Limited

Positions in Non-listed Companies	
2019 - Present	Chairman of the Product Governance Committee, Muang Thai Life Assurance Public Company Limited
2017 - Present	Director, Fuchsia Venture Capital Company Limited
2016 - Present	Director and Chairman of the Risk Management Committee, MB Ageas Life Insurance Company Limited
2015 - Present	Vice Chairman, Sovannaphum Life Assurance PLC
2012 - Present	Director, Yupong Company Limited
2010 - Present	Chairman of the Investment Committee, Muang Thai Life Assurance Public Company Limited
2010 - Present	Chief Executive Officer, Muang Thai Life Assurance Public Company Limited
2009 - Present	Director, Muang Thai Asset Company Limited
2009 - Present	Chief Executive Officer and Director, Muang Thai Group Holding Company Limited
2009 - Present	Chief Executive Officer and Director, Muang Thai Holding Company Limited
2007 - Present	Director, Muang Thai Real Estate Public Company Limited
2007 - Present	Director, T.I.I. Company Limited
2005 - Present	Member of the Risk Management Committee and the Executive Committee, Muang Thai Life Assurance Public Company Limited
2003 - Present	Director, Muang Thai Life Assurance Public Company Limited
1998 - Present	Director, Yupayong Company Limited

Other Affiliations	
•	President, The Thai Life Assurance Association
•	Vice Chairman, The Federation of Thai Insurance Organizations
•	Honorary Director, The Foundation for Cancer Care, Siriraj Hospital
•	Director, Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen
•	Director, The Fundraising Board of the Children's Specialty Center in Honor of Her Majesty the Queen's 80th Birthday Anniversary, The Children's Hospital Foundation, Queen Sirikit National Institute of Child Health
•	Director, The Financial Planners Association
•	Director, Board of Trade of Thailand
•	Member of the Board of Trustees, Bangkok University
•	Director, Pol. Gen. Pow Sarasin Foundation
•	Advisor, The Society of Actuaries of Thailand

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Suroj Lamsam



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14. Mr. Chanin Donavanik



Independent Director
Member of the Credit and Investment Screening Committee
Member of the Audit Committee
Age 66
Date of Appointment
April 3, 2017
Education
• Master's Degree (Business Administration), Boston University, USA
Training Program
• Role of the Chairman Program (RCP) Class 51/2022, Thai Institute of Directors Association
• The Board's Role in Mergers and Acquisitions (BMA) Class 1/2022, Thai Institute of Directors Association
• Director Certification Program (DCP) Class 72/2006, Thai Institute of Directors Association
• Director Accreditation Program (DAP) Class 10/2004, Thai Institute of Directors Association
Experience over Past 5 Years
Apr. 2022 - Present Member of the Credit and Investment Screening Committee and the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Nov. 2022 Director, Dusit Foods Company Limited
2017 - Apr. 2022 Member of the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2016 - 2017 Director, Saladang Property Management Company Limited
2016 - 2017 Director, Phraram 4 Development Company Limited
2016 - 2017 Director, Suanlum Property Company Limited

2015 - 2020 Vice Chairman, Dusit Hospitality Education Philippines, Inc.
2014 - 2019 Director, Dusit Excellence Company Limited
2012 - 2019 Director, Dusit USA Management Inc.
2011 - 2018 Director, Dusit Bird Hotels Private Limited
2010 - 2019 Director, Dusit Management Company Limited
2008 - 2019 Director, Dusit Worldwide Company Limited
2006 - 2019 Director, Le Cordon Bleu Dusit Company Limited
2000 - 2019 Director, Devarana Spa Company Limited
Positions in Other Listed Companies
2019 - Present Member of the Investment Committee, Dusit Thani Public Company Limited
2016 - Present Vice Chairman and Chairman of the Executive Committee, Dusit Thani Public Company Limited
Positions in Non-listed Companies
Dec. 2022 - Present Director, Le Cordon Bleu Dusit Company Limited
2020 - Present Chairman, Thai Digital Platform Social Enterprise Company Limited
2017 - Present Chairman, Dusit Thani Properties REIT Company Limited
2017 - Present Director, D&J Company Limited
2016 - Present Director, Vimarn Suriya Company Limited
2015 - Present Director, Piyasiri Company Limited
2014 - Present Director, Dusit Fudu Hotel Management (Shanghai) Company Limited
2013 - Present Director, JTB (Thailand) Company Limited
2013 - Present Director, Dusit China Capital Company Limited
2011 - Present Director, DMS Property Investment Private Limited
2010 - Present Director, Chanut and Children Company Limited
2009 - Present Director, Dusit Thai Properties Public Company Limited
2008 - Present Director, Dusit Overseas Company Limited
1995 - Present Chairman, Dusit Thani Philippines, Inc.
1990 - Present Director, Dusit Thani Properties Company Limited
1989 - Present Director, Thai-Japan Gas Company Limited
1988 - Present Director, Thana Jirang Company Limited
Other Affiliations
• Chairman of Tourism and Service Business Committee, The Thai Chamber of Commerce
• Vice Chairman, Dusit Thani College
• Head of Private Sector Team of the Tourism & MICE Promotion Working Group (D3) under the Public-Private Collaborative Committee
Family Relationship None

15. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya



Independent Director
Member of the Credit and Investment Screening Committee
Member of the Audit Committee
Member of the Corporate Governance Committee
Member of the Risk Oversight Committee
Age 43
Date of Appointment
April 4, 2019
Education
• Master's Degree (Business Administration), Harvard University, USA
• Bachelor's Degree (Business Administration), Chulalongkorn University
Training Program
• Director Leadership Certification Program (DLCP) Class 0/2021, Thai Institute of Directors Association
• Director Certification Program (DCP) Class 278/2019, Thai Institute of Directors Association
• Capital Market Academy Leader Program Class 13/2011, Capital Market Academy
Experience over Past 5 Years
Apr. 2022 - Present Member of the Credit and Investment Screening Committee and the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present Member of the Audit Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - Present Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - Present Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2017 - 2020 Director, Tanara Company Limited
2016 - 2020 Chief Executive Officer, Candy Crepe Company Limited

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2010 - 2020 Chief Executive Officer, M Essentials Company Limited
2008 - 2019 Executive Director, Alumet Company Limited
Positions in Other Listed Companies None
Positions in Non-listed Companies
2019 - Present Director, Alumet Company Limited
2010 - Present Director, Metta Group Company Limited
Other Affiliations
• Member of the Executive Board, Harvard Business School Association of Thailand
• Member of the Executive Board, Young Presidents' Organization (YPO)
Family Relationship None

16. Ms. Chonchanum Soonthornsaratoon



Director and Legal Adviser
Member of the Credit and Investment Screening Committee
Member of the Human Resources and Remuneration Committee
Age 54
Date of Appointment
April 2, 2020
Education
• Master's Degree (Laws), Tulane University, USA
• Master's Degree (Political Science), Mississippi State University, USA
• Bachelor's Degree (Political Science), Sukhothai Thammathirat Open University
• Bachelor's Degree (Laws), Chulalongkorn University
Training Program
• Director Certification Program (DCP) Class 320/2022, Thai Institute of Directors Association
• Board Nomination and Compensation Program (BNCP) Class 12/2021, Thai Institute of Directors Association



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- Risk Management Program for Corporate Leaders (RCL) Class 22/2021, Thai Institute of Directors Association
- Financial Statements for Directors (FSD) Class 43/2020, Thai Institute of Directors Association
- IT Governance and Cyber Resilience Program (ITG) Class 14/2020, Thai Institute of Directors Association
- Corporate Governance for Capital Market Intermediaries (CGI) Class 22/2019, Capital Market Academy
- Director Accreditation Program (DAP) Class 163/2019, Thai Institute of Directors Association
- Thammasat Digital Evidence Class 2, Thammasat University

Experience over Past 5 Years

Apr. 2022 - Present	Member of the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Present	Legal Adviser, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Present	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Apr. 2022	Member of Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2000 - 2020	Director, Theptanyapa Company Limited

Positions in Other Listed Companies None

Positions in Non-listed Companies

Mar. 2022 - Present	Director, Siam Motors Parts Company Limited
2000 - Present	Director and Legal Adviser, Punyariddhi Law Office Company Limited

Other Affiliations

- Member (Legal Expert) of the Executive Board of the Elderly Fund
- Honorary Advisor (Legal), The Thai Red Cross Society
- Honorary Advisor (Legal), Queen Saovabha Memorial Institute, The Thai Red Cross Society

Family Relationship None

17. Mr. Suroj Lamsam



Director

Member of the Risk Oversight Committee

Age 57

Date of Appointment

April 9, 2021

Education

- Master's Degree (Business Administration - Management), Sasin Graduate Institute of Business Administration
- Master's Degree (Communications), New York University, USA
- Bachelor's Degree (Marketing and Consumer Studies), Syracuse University, USA

Training Program

- Director Accreditation Program (DAP) Class 40/2005, Thai Institute of Directors Association
- The National Defence Course Class 61, National Defence College
- Advanced Certificate Course in Public Economic Management for Executives Class 1, King Prajadhipok's Institute

Experience over Past 5 Years

Apr. 2022 - Present	Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2021 - Apr. 2022	Member of the Human Resources and Remuneration Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2021	Managing Director, CHL EV Company Limited
2018 - 2019	Director, Loxtrade Specialty Innovation Company Limited
2017 - 2019	President, Loxley Public Company Limited
2012 - 2019	Managing Director, L Food Solutions Company Limited
1997 - 2019	Chairman, L Business Process Outsourcing Company Limited

Positions in Other Listed Companies

2020 - Present	Chief Executive Officer and President, Loxley Public Company Limited
2017 - Present	Director, QTC Energy Public Company Limited
2004 - Present	Director, Loxley Public Company Limited

Positions in Non-listed Companies

2020 - Present	Chairman, L Food Solutions Company Limited
2019 - Present	Chairman, Dole Thailand Company Limited
2019 - Present	Director, AOT Aviation Security Company Limited
2019 - Present	Managing Director, LB EV Company Limited
2018 - Present	Chairman, The Foodsource Company Limited
2018 - Present	Director, Siamsamut Warin Company Limited
2018 - Present	Director, Loxley Joint and Hold Company Limited
2018 - Present	Director, BP-Castrol (Thailand) Limited
2017 - Present	Director, Car Convenie Company Limited
2017 - Present	Director, Loxley Intertrade (Guangzhou) Company Limited

2017 - Present	Chairman, Loxbit Public Company Limited
2017 - Present	Director, ASM Security Management Company Limited
2016 - Present	Director, Loxley GTECH Technology Company Limited
2016 - Present	Director, Loxley Trading Company Limited
2011 - Present	Director, Loxley Global Company Limited
2008 - Present	Director, Loxley Mobile Company Limited

2008 - Present	Managing Director, Loxley Property Development Company Limited
2005 - Present	Managing Director, Data Mining Company Limited
2000 - Present	Director, Ekpavee Company Limited
1999 - Present	Managing Director, Thai Gateway Company Limited
1999 - Present	Director, Thanakorn Vegetable Oil Company Limited
Present	Director, Lamsam Estate Company Limited

Present	Director, Point Asia Land Development Company Limited
Present	Director, Suroj Company Limited
Present	Director, Vontarn Company Limited
Present	Director, Chana Porn Company Limited
Present	Director, Satera Pattana Company Limited
Present	Director, Ruam Samphant Company Limited
Present	Director, Suruedee Company Limited
Present	Director, Patr Samphan Company Limited

Other Affiliations

- Director, The Thai Chamber of Commerce

Family Relationship

- Nephew of Ms. Sujitpan Lamsam
- Cousin of Mr. Sara Lamsam

18. Ms. Kaisri Nuengsigkapan



Independent Director

Member of the Credit and Investment Screening Committee

Chairperson of the Audit Committee

Member of the Risk Oversight Committee

Age 61

Date of Appointment

April 7, 2022

Education

- Master's Degree (Business Administration), Thammasat University
- Bachelor's Degree (Accounting), Thammasat University

Training Program

- Director Leadership Certification Program (DLCP) Class 0/2020, Thai Institute of Directors Association
- Advanced Audit Committee Program (AAPC) Class 36/2020, Thai Institute of Directors Association
- Role of the Compensation Committee (RCC) Class 16/2013, Thai Institute of Directors Association
- Role of the Chairman Program (RCP) Class 30/2013, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 0/2000, Thai Institute of Directors Association
- Capital Market Academy Leader Program Class 3/2006, Capital Market Academy

Experience over Past 5 Years

Apr. 2022 - Present	Member of the Credit and Investment Screening Committee, Chairperson of the Audit Committee and Member of the Risk Oversight Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
Apr. 2022 - Present	Director, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - 2020	Director, P.K. Garment (Import-Export) Company Limited



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2018 - 2020	Director and Member of the Audit Committee, SCG Ceramics Public Company Limited
2016 - Jan. 2022	Member of the Corporate Governance Committee, Bank of Thailand
2016 - 2017	Advisor, The Securities and Exchange Commission, Thailand

Positions in Other Listed Companies	
2022 - Present	Advisor to the Executive Committee, Mc Group Public Company Limited
2020 - Present	Director and Member of the Nomination, Compensation and Corporate Governance Committee, Indorama Ventures Public Company Limited
2019 - Present	Director and Chairman of the Audit Committee, SCG Packaging Public Company Limited
2016 - Present	Chairman of the Board of Directors, Mc Group Public Company Limited

Positions in Non-listed Companies	
2018 - Present	Chairman, Buono (Thailand) Public Company Limited
2016 - Present	Director, TOP T 2015 Company Limited
Other Affiliations	
• Chairman of the Appeal Committee, The Stock Exchange of Thailand	
• Director, Thai Institute of Directors Association	
• Director and Treasurer, Rakkaew Foundation	

Family Relationship None

19. Dr. Adit Laixuthai

Corporate Secretary
Senior Executive Vice President
Corporate Secretariat Division Head
Age 58
Education
• Ph.D. (Public Health Sciences - Health Resources Management: Health Economics), University of Illinois at Chicago, USA
• Master's Degree (Economics - Health Economics), University of Illinois at Chicago, USA
• Master's Degree (Economics - Policy Economics), University of Illinois at Urbana – Champaign, USA
• Bachelor's Degree (Economics - International Economics), Chulalongkorn University

Training Program
• Company Secretary Program (CSP) Class 53/2013, Thai Institute of Directors Association
• Director Certification Program (DCP - Diploma) Class 25/2009, Thai Institute of Directors Association
• Director Certification Program (DCP) Class 115/2009, Thai Institute of Directors Association
• Seminar on IOD Open House for Company Secretary, Thai Institute of Directors Association

Experience over Past 5 Years	
Apr. 2022 - Present	Secretary to the Credit and Investment Screening Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2018 - Present	Secretary to the Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - Present	Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2013 - Present	Corporate Secretary and Secretary to the Board of Directors, KASIKORNBANK PUBLIC COMPANY LIMITED
2008 - Present	Secretary to the Corporate Governance Committee, KASIKORNBANK PUBLIC COMPANY LIMITED
1999 - Present	Chief Investor Relations Officer, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2018	Member of the University Council, Nation University
2015 - 2017	Director, Muang Thai Group Holding Company Limited
2013 - Apr. 2022	Secretary to the Independent Directors Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies
• Director, KASIKORN RESEARCH CENTER COMPANY LIMITED
Other Affiliations
• Managing Director, KASIKORNTHAI FOUNDATION
• Managing Director, Cultivation of Wisdom Foundation
• Member and Secretary, The Committee of the RAKPANAN FOUNDATION UNDER ROYAL PATRONAGE OF HER ROYAL HIGHNESS PRINCESS MAHA CHAKRI SIRINDHORN
• Member and Secretary, Operating Committee in Nan Province - Nan Sandbox
• Member of the Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)
Family Relationship None

20. Mr. Thiti Tantikulanan

Capital Markets Business Division Head*
Age 53
Education
• Bachelor's Degree (Business Administration), University of Washington, USA
Training Program
• Corporate Governance for Capital Market Intermediaries (CGI) Class 15/2016, Thai Institute of Directors Association
• Capital Market Academy Leader Program Class 19/2014, Capital Market Academy
• Thailand Insurance Leadership Program Class 2/2012, OIC Advanced Insurance Institute
Experience over Past 5 Years
2008 - Present
Capital Markets Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2019 - 2021
Director, TRIS Corporation Limited
2016 - 2019
Director and Member of the Audit Committee, The Thai Bond Market Association
2008 - 2018
Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies
• Executive Chairman, KASIKORN SECURITIES PUBLIC COMPANY LIMITED
• Director, ASCO Business Promotion Company Limited
Other Affiliations
• Governor, The Stock Exchange of Thailand
• Director, Association of Thai Securities Companies
Family Relationship None
* This position is equivalent to Senior Executive Vice President.

21. Mr. Jirawat Supornpaibul

Private Banking Group Head*
Age 54
Education
• Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration
Experience over Past 5 Years
2018 - Present
Private Banking Group Head, KASIKORNBANK PUBLIC COMPANY LIMITED
2015 - 2018
Private Banking Business Division Head, KASIKORNBANK PUBLIC COMPANY LIMITED
Directorship in Other Companies
• Director, Crystal Football Club Company Limited
Other Affiliations None
Family Relationship None
* This position is equivalent to Senior Executive Vice President.

22. Mr. Chongrak Rattanapian

Chief Financial Officer
Senior Executive Vice President
Finance and Control Division Head
Age 54
Education
• Master's Degree (Business Administration – Finance), William Paterson University of New Jersey, USA
• Bachelor's Degree (Economics), Thammasat University
Training Program
• Advanced Audit Committee Program (AAP) Class 38/2020, Thai Institute of Directors Association
• Board Nomination and Compensation Program (BNCP) Class 3/2018, Thai Institute of Directors Association
• Director Certification Program (DCP) Class 190/2014, Thai Institute of Directors Association
• Corporate Governance for Capital Market Intermediaries (CGI) (Exclusive Class), Thai Institute of Directors Association
• Driving Company Success with IT Governance (ITG), Thai Institute of Directors Association
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 3/2022 on PDPA for Accounting and Finance, Thai Listed Companies Association (2 hours)
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 2/2022 on Economic Update for CFO, Thai Listed Companies Association (2 hours)
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 1/2022 on Quality Enhancement on Financial Reporting of Thai Listed Company, Thai Listed Companies Association (2 hours)
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 3/2021 on How to Manage the Company's Finance & Accounting and Communicate with Stakeholders during COVID-19 Crisis, Thai Listed Companies Association (2 hours)
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 2/2021 on COVID-19 Implications for Financial Reporting and Audit, Thai Listed Companies Association (2 hours)
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 1/2021 on Economic Update for CFO, Thai Listed Companies Association (2 hours)
• Seminar on Director's Briefing 11/2021: What Your Board Needs to Know about C - Suite Development, Thai Institute of Directors Association
• TLCA CFO Professional Development Program (TLCA CFO CPD) Class 7/2020 on Data Privacy Law and Cyber Security Law, Thai Listed Companies Association (2 hours)
• Management Accounting for Planning and Decision Making Class 1/2020, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (7 hours)



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- Summary of Significant Change for TFRS (Revised 2018) Class 1/2019, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
 - The Chartered Financial Analyst (CFA), The CFA Institute
- Experience over Past 5 Years
- | | |
|----------------|--|
| 2019 - Present | Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2018 - 2020 | Director, Muang Thai Group Holding Company Limited |
| 2017 - 2019 | Director, KASIKORN LEASING COMPANY LIMITED |
| 2016 - 2018 | Member of the Risk Management Committee, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2012 - 2018 | Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED |

Directorship in Other Companies

- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
- Director, KASIKORN LABS COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN INFRA COMPANY LIMITED
- Director, KASIKORN SERVE COMPANY LIMITED
- Director, KASIKORN X COMPANY LIMITED
- Director, BEACON VENTURE CAPITAL COMPANY LIMITED
- Director, KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED
- Director, UNITA CAPITAL COMPANY LIMITED
- Director, KBTG VIETNAM COMPANY LIMITED
- Director, KASIKORN INVESTURE COMPANY LIMITED
- Director, Muang Thai Group Holding Company Limited
- Director, SUPERNAP (Thailand) Company Limited

Other Affiliations None

Family Relationship None

23. Mr. Silawat Santivisat

Senior Executive Vice President
Age 59
Education

- Master's Degree (Business Administration), Sasin Graduate Institute of Business Administration
- Master's Degree (Chemical Engineering), The University of Texas at Austin, USA

Training Program

- The Board's Role in Mergers & Acquisitions (BMA) Class 2/2022, Thai Institute of Directors Association

- Director Certification Program (DCP) Class 303/2021, Thai Institute of Directors Association
 - Corporate Governance for Capital Market Intermediaries (CGI) Class 4/2015, Thai Institute of Directors Association
 - Anti-Corruption: The Practical Guide (ACPG) Class 18/2015, Thai Institute of Directors Association
 - Capital Market Academy Leader Program Class 30/2020, Capital Market Academy
 - CIMB INSEAD Leadership Program 2014 - 2015, INSEAD
- Experience over Past 5 Years
- | | |
|----------------|---|
| 2019 - Present | Senior Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED |
| 2021 - 2022 | Advisor to the COVID-19 Vaccination Administration and Management Sub-committee |
| 2019 - 2021 | Chairman, BCI (Thailand) Company Limited |
| 2018 - 2022 | Distinguished Member of the Steering Committee, Sasin Graduate Institute of Business Administration |
| 2018 - 2021 | Member of the Budgeting and Financial Administration Committee, Naresuan University |
| 2018 - 2021 | Vice Chairman and Chairman of the Audit Committee, Processing Center Company Limited |
| 2018 - 2020 | Director, Thai Digital ID Company Limited |
| 2016 - 2018 | Executive Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED |

Directorship in Other Companies

- Director, KUBIX DIGITAL ASSET COMPANY LIMITED
- Director, BCI (Thailand) Company Limited
- Director, Thailand Securities Depository Company Limited
- Director, National Digital ID Company Limited
- Director, CMDF Digital Infrastructure Company Limited

Other Affiliations

- Electronic Transactions Commissioner: Electronic Commerce under the Electronic Transactions Commission, Ministry of Digital Economy and Society
- Member of the Strategy and Promotion Sub-committee under the Electronic Transactions Commission, Ministry of Digital Economy and Society
- Member of the Board of the Small and Medium Industrial Institute, The Federation of Thai Industries
- Member of the Finance Working Group of the Small and Medium Industrial Institute, The Federation of Thai Industries
- Consultant on Digital Technology and Innovation to the Small and Medium Industrial Institute, The Federation of Thai Industries
- Advisor to the Risk Management Sub-committee, The Government Pension Fund

Family Relationship None

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24. Ms. Wasana Surakit

First Senior Vice President
Age 55
Education

- Master's Degree (Accounting), Thammasat University
- Bachelor's Degree (Accounting), Ramkhamhaeng University

Training Program

- Integrated Audit of the Purchasing System and Payables Class 1/2022, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- CFO 2023, NYC Management Company Limited (7 hours)
- TFRS 2023, NYC Management Company Limited (7 hours)
- Financial Science for Accountants (2021), Learn CPD Company Limited (7 hours)
- TFRS 16 Leases (2021), Learn CPD Company Limited (7 hours)
- TFRS 9 Financial Instruments (2021), Learn CPD Company Limited (7 hours)
- Accounting Information 2 (2020), DBD Academy (9 hours)
- Financial Statement Analysis (2020), DBD Academy (7 hours)
- Analysis of Financial Data for Management Decisions (2019), NYC Management Company Limited (7 hours)
- Fraud Prevention in the Organization Class 17/2019 (2nd Course), Federation of Accounting Professions under the Royal Patronage of His Majesty the King (6 hours)
- Be Aware of All the New Laws in 2019 and Trends in 2020 (2019), NYC Management Company Limited

Experience over Past 5 Years

2017 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
2020 - Feb. 2022	Director, KASIKORN X COMPANY LIMITED
2020 - Feb. 2022	Director, KASIKORN LABS COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORN TECHNOLOGY GROUP SECRETARIAT COMPANY LIMITED
- Director, KASIKORN SOFT COMPANY LIMITED
- Director, KASIKORN INFRA COMPANY LIMITED
- Director, KASIKORN SERVE COMPANY LIMITED
- Director, PROGRESS PLUS COMPANY LIMITED

Other Affiliations None

Family Relationship None

25. Ms. Natcha Argasreog

First Senior Vice President
Age 47
Education

- Master's Degree (Business Administration), Chulalongkorn University
- Bachelor's Degree (Political Science), Thammasat University

Experience over Past 5 Years

2019 - Present	First Senior Vice President, KASIKORNBANK PUBLIC COMPANY LIMITED
Mar. - Dec. 2022	Director, ORBIX CUSTODIAN COMPANY LIMITED
2016 - 2018	Senior Vice President, Financial Planning Department, KASIKORNBANK PUBLIC COMPANY LIMITED

Directorship in Other Companies

- Director, KASIKORNTHAI BANK LIMITED
- Director, KASIKORN LINE Company Limited

Other Affiliations None

Family Relationship None

26. Ms. Khajarin Maintaka

Senior Vice President
Financial Accounting Management Co-Department Head
Age 43
Education

- Master's Degree (Business Administration – Finance and Strategy), International University of Japan
- Bachelor's Degree (Honors) (Accounting), Chulalongkorn University

Training Program

- Board Nomination and Compensation Program (BNCP) Class 15/2022, Thai Institute of Directors Association
- Director Refreshment Training Program (RFP) Class 3/2021, Thai Institute of Directors Association
- Advanced Audit Committee Program (AAPC) Class 32/2019, Thai Institute of Directors Association
- Director Certification Program (DCP) Class 254/2018, Thai Institute of Directors Association
- Director Accreditation Program (DAP) Class 137/2017, Thai Institute of Directors Association
- Financial Statement Analysis, DBD Academy (5.30 hours)
- Basic Finance, CPD Tutor (7 hours)
- Basic Principle of Accounting, CPD Tutor (7 hours)



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Remark:

- 1) Subsidiaries, Associated and Related Companies shall comply with the definitions of the Office of the Securities and Exchange Commission, which shall include directorships in other companies as specified by the Bank of Thailand.
- 2) X = Chairman : / = Director : // = Executive Director

3) List of Subsidiaries

1	KASIKORN ASSET MANAGEMENT CO., LTD.	12	Muang Thai Group Holding Co., Ltd.	23	UNITA CAPITAL CO., LTD.	34	PROGRESS STORAGE CO., LTD.
2	KASIKORN RESEARCH CENTER CO., LTD.	13	Muang Thai Life Assurance PCL	24	ORBX CUSTODIAN CO., LTD.	35	PROGRESS H R CO., LTD.
3	KASIKORN SECURITIES PCL	14	KASIKORNTHAI BANK LIMITED	25	KBTG VIETNAM CO., LTD.	36	PROGRESS SERVICE SUPPORT CO., LTD.
4	KASIKORN LEASING CO., LTD.	15	KASIKORNBANK (CHINA) CO., LTD.	26	KASIKORN INVESTURE CO., LTD.	37	PROGRESS COLLECTION CO., LTD.
5	KASIKORN FACTORY AND EQUIPMENT CO., LTD.	16	K-SME VENTURE CAPITAL CO., LTD.	27	PHETHAI ASSET MANAGEMENT CO., LTD.	38	PROGRESS TRAINING CO., LTD.
6	KASIKORN TECHNOLOGY GROUP SECRETARAT CO., LTD.	17	KHAO KLA VENTURE CAPITAL MANAGEMENT CO., LTD.	28	PROGRESS PLUS CO., LTD.	39	PROGRESS MULTI INSURANCE BROKER CO., LTD.
7	KASIKORN LABS CO., LTD.	18	BEACON VENTURE CAPITAL CO., LTD.	29	PROGRESS APPRAISAL CO., LTD.	40	Fuchsia Venture Capital Co., Ltd.
8	KASIKORN SOFT CO., LTD.	19	KASIKORN VISION CO., LTD.	30	PROGRESS GUNPAI SECURITY GUARD CO., LTD.		
9	KASIKORN INFRA CO., LTD.	20	KASIKORN VISION INFORMATION TECHNOLOGY CO., LTD.	31	PROGRESS MANAGEMENT CO., LTD.		
10	KASIKORN SERVICE CO., LTD.	21	KUBIX DIGITAL ASSET CO., LTD.	32	PROGRESS FACILITIES MANAGEMENT CO., LTD.		
11	KASIKORN X CO., LTD.	22	KASIKORN VISION FINANCIAL PTE. LTD.	33	PROGRESS SERVICE SECURITY GUARD CO., LTD.		

4) List of Associated Companies and Joint Ventures

1	Processing Center Co., Ltd.	3	BCI (Thailand) Co., Ltd.	5	KASIKORN LINE Co., Ltd.**	7	JK Asset Management Co., Ltd
2	National ITMX Co., Ltd.	4	Sovannaphum Life Assurance PLC*	6	Thai Payment Nework Co., Ltd.	8	KASIKORN Carabao Co., Ltd.**

5) List of Related Companies

1	Toshiba Thailand Co., Ltd.	17	NWN Botlech Co., Ltd.	69	Toppan (Thailand) Co., Ltd.	85	Data Mining Co., Ltd.
2	Superlrite Real Estate Co., Ltd.	18	Skyline Unity Co., Ltd	70	DusIt Thani PCL	86	Loxley Property Development Co., Ltd.
3	Superlrite N.K.S. Holding Co., Ltd.	19	The Red Bull Beverage Co., Ltd	71	DusIt Thani Properties REIT Co., Ltd.	87	Loxbit PCL
4	Nikomjil & Sons Co., Ltd.	20	T.C. Pharmaceutical Industries Co., Ltd.	72	Yupayong Co., Ltd.	88	The Foodsource Co., Ltd.
5	Sonnre Clean Energy Co., Ltd.	21	Durbell Co., Ltd.	73	Phatra Pressing PCL	89	LB EV Co., Ltd.
6	MNP Co., Ltd.	22	T.G. Vending and Showcase Industries Co., Ltd.	74	Yupong Co., Ltd.	90	I Food Solutions Co., Ltd.
7	Muang Thai Insurance PCL	23	StormBreaker Venture Co., Ltd.	75	DusIt Thani Philippines, Inc.	91	Crystal Football Club Co., Ltd.
8	Muang Thai Holding Co., Ltd.	24-68	For details, please refer to Mr. Saravoot Uyoivithya's positions in non-listed companies on page 184-185 except for	76	Chanrut and Children Co., Ltd.	92	S.B.I. Engineering Co., Ltd.
9	Thai Eastern Property Co., Ltd.		Prachinburi Glass Industry Co., Ltd.,	77	JTB (Thailand) Co., Ltd.	93	Pnuethhada Co., Ltd.
10	RNP 2015 Co., Ltd.		STR Property Development Co., Ltd.	78	Punyayidithi Law Office Co., Ltd.	94	Pro Sys (Thailand) Co., Ltd.
11	PP Posh Co., Ltd		The Red Bull Excellence Center Co., Ltd.,	79	Surudee Co., Ltd.		
12	Skyline Laboratory Co., Ltd.		Crown TCP Beverage Cans Co., Ltd.,	80	Ruam Samphant Co., Ltd.		
13	Skyline Health Care Co., Ltd.		TCP Incubator Co., Ltd., Healthven Co., Ltd.,	81	Vontam Co., Ltd.		
14	Giffarine Skyline Laboratory and Health Care Co., Ltd.		Maylower Education Partners Co., Ltd. and	82	Suroj Co., Ltd.		
15	Giffarine Skyline Unity Co., Ltd.		International School Eastern Seaboard Co., Ltd.	83	Loxley PCL		
16	Giffarine Beauty and Health Medical Clinic Co., Ltd			84	Thai Gateway Co., Ltd.		

- 6) Independent directors do not hold any directorship in Subsidiaries and Associated Companies
- * The Bank of Thailand granted approval for the inclusion of the companies as subsidiaries in the KASIKORNBANK FINANCIAL CONGLOMERATE.
- ** Joint ventures of which the Bank of Thailand granted approval for the inclusion as subsidiaries in the KASIKORNBANK FINANCIAL CONGLOMERATE



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Attachment 4 : Business Assets
and Details on Asset Valuation

1. Business Assets

KBank has explained the main fixed assets, the bank and its subsidiaries in the business are disclosed in the section Business Assets page 37.

2. Details on Asset Valuation

(Unit: Baht)

Appraised Properties	Appraised Value as of Dec 31,2022	Appraisal Objective	Valuers	Survey and Valuation	Date of Valuation Reports	List of Key Valuers
Land	20,306,854,546.11	To comply with the Bank of Thailand's notification No. SorNorSor. 7/2562 Re: Composition of Capital Funds of Commercial Banks Registered in Thailand, dated June 28, 2019 and Accounting Standards on Land, Building and Equipment	Prospec Appraisal Co., Ltd.	Large buildings	January 13, 2022 January 14, 2022 January 17, 2022 January 19, 2022	Mr. Sinthusak Promsin WorThor.055 Mr. Boonchai Meksuwan WorThor.102 Mr. Dejthana Chiraphatrawadi WorThor.142 Mr. Yuthasak Phuangmanee WorThor.316
Building	14,479,138,479.68		Simon Lim & Partners Co., Ltd.	Branch offices	February 4, 2022 February 11, 2022 February 18, 2022 February 25, 2022	Ms. Nawaporn Wongurai WorThor.012 Mr. Surasit Phanthanakong WorThor.013

Attachment 5 : Policies and Guidelines
for Corporate Governance and Business Ethics (Full Version)

Corporate Governance Policies and Guidelines

KBank discloses a full report of corporate governance policies and guidelines on the Bank's website, www.kasikornbank.com. It can be viewed in the Investor Relations section, Corporate Governance subsection on Statement of Corporate Governance Principles or scan QR Code.



Business Ethics

KBank discloses a full report of Statement of Ethics on the Bank's website, www.kasikornabnk.com. It can be viewed in the Investor Relations section, subsection on Statement of Business Conduct and Code of Conduct or scan QR Code.





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Attachment 6 : Report of Board Committees

Report of the Audit Committee

The Audit Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises four independent directors in which Ms. Kaisri Nuengsigkapien serves as Chairperson and Ms. Suphatee Suthumpun, Mr. Chanin Donovanik and Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya serve as members.

In 2022, the Audit Committee held 12 meetings (the meeting attendance of each member of the Audit Committee is reported under the "Meeting Attendance of Individual Directors in 2022" section, page 131) to fulfill its roles and responsibilities as stipulated in the Audit Committee Charter. The proceedings from each meeting were reported to the Board of Directors. Significant matters are summarized as follows:

Review of Financial Report

- The reviews of quarterly, semi-annual and annual financial statements were jointly performed with the Finance and Control Division Head in order to consider financial reports, significant accounting policies and accounting estimates, disclosure of information in notes to financial statements and taxation risk management. The Audit Committee placed importance on estimation of the Bank's expected credit loss, reference rate reform and compliance with TFRS.
- In addition, the Audit Committee held a meeting with the Bank's auditor regularly without the Management's attendance in order to acknowledge and discuss opinions with the auditor as well as issues found from the review and audit of financial statements including the International Standards on Auditing and the change of TFRS such as TFRS17.

Review of Risk Management

- The Audit Committee reviewed risk management and monitored significant incidents and new threats that emerged in Thailand and abroad which may significantly impact KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee received Risk Status reports from the Risk Oversight Committee (ROC) meetings to ensure appropriate risk management. Furthermore, the Audit Committee reviewed IT risk management, was actively monitoring cyber threats and other risks that may affect security and stability of the Bank's information systems, while also monitoring timely and adequate implementation of action plans. In addition, the Audit Committee placed emphasis on preparation to prevent, detect and respond to any cyber threats.
- Under KBank's current business directions, the Audit Committee attaches importance to the operations of small-ticket size lending, credit underwriting process and asset quality management as well as adequacy of loan loss provisioning. Focus is also on support and assistance granted to pandemic-stricken customers, and operations in alignment with the government's and the Bank of Thailand's policy guidelines in various projects such as soft loan scheme, Asset Warehousing program, and sustainable debt resolution, as well as appropriate and thorough customer services such as contact center management. KBank also places emphasis on risk management concerning the digital asset business, which is new to KBank. Along with this, the Bank has a policy of expanding its reach to new businesses, both at home and abroad. Notable operations include the establishment of new subsidiaries, joint ventures with partners and additional investment in other countries.

Review of Compliance with Regulations

- The Audit Committee supervises and monitors performance or operations of KBank and other companies within KASIKORNBANK FINANCIAL CONGLOMERATE to be in compliance with relevant regulatory requirements and laws. These include market conduct, operations in accordance with the Anti-Corruption Policy, and CAC Anti-Corruption re-certification, taking into consideration the audit results of the Internal Audit Department, the Bank of Thailand and external auditor on a regular basis. In addition, the Audit Committee acknowledged reports on regulatory changes, observations or notices from regulators and compliance risk management reports, with emphasis placed on appropriate and timely actions upon any changes in laws and regulations.

Review of Internal Control System

- The effectiveness of internal control was assessed and reported via significant audit results by internal auditors, the internal control assessment by management and relevant departments, as well as the results of the Bank of Thailand examinations and those of other regulators governing KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee also followed up on corrective actions towards significant issues and acknowledged reports on material operational loss events to consider the causes of such events and the appropriateness of measures to prevent recurrences.
- The Audit Committee supports the Bank in continuously raising awareness of risk management for all employees organization-wide, and the importance of communicating to staff members in reporting suspicious incidents or information in relation to potential frauds via KBank's whistle-blowing channels. These endeavors are undertaken as a part of sound risk culture.

Supervision of Internal Audit and Credit Review

- The Audit Committee considered the annual review of the Internal Audit Charter, approved the annual audit plan and adjustments to it during the year, and regularly monitored the performance of the Internal Audit Department versus the plan, and quality of works in accordance with international standards and best practices. The Audit Committee supports development in terms of personnel, processes and technology, including applying data analytics to audits (Data Driven Audit). The Audit Committee placed importance on auditing matters in alignment with KBank Strategies and ESG efforts to ensure sustainable development operations with a focus on root cause analysis and value addition in audit tasks. The Audit Committee also endorsed the restructuring of personnel within the Internal Audit Department to ensure their readiness for the advancement/complexity of new technologies and the Bank's business expansion both in Thailand and other countries.
- The Audit Committee approved the annual credit review plan, followed up on the implementation of the plan, and considered the review results of the Credit Review Department, as well as the implementation of action plans. The Audit Committee supported personnel development and the adoption of new technologies to ensure good corporate governance and enhanced effectiveness.
- The Audit Committee selected external assessors to assess quality of work done by the Internal Audit Department and Credit Review Department. The audit results of the Internal Audit Department are in accordance with the international best practices and the code of ethics of internal auditors, whereas the quality of internal audit works is competitive with that of other leading international organizations. Performance assessment results of the Credit Review Department are in accordance with the Bank of Thailand's requirements and international best practices.
- The Audit Committee oversees the independence of Internal Audit function and Credit Review function, as well as their efficiency and effectiveness, and appropriateness of line of command and resource adequacy to fulfill these activities.

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- Support to Corporate Governance
- The Audit Committee placed emphasis on transparency of KASIKORNBANK FINANCIAL CONGLOMERATE's business operations. The Audit Committee acknowledged and reviewed complaints or whistle-blowing to ensure appropriate case management and fairness for all parties.
 - The Audit Committee recognized the importance of compliance with the Bank's procedures for considering and approving transactions that may have conflicts of interest. In 2022, there was no transaction which may have conflicts of interest.

- Appointment of Auditors
- The Audit Committee appointed KPMG Phoomchai Audit Ltd. as the external auditor of the Bank and its international branch network for 2023. The appointment was recommended to the Board of Directors for submission to the Annual General Meeting of Shareholders' approval and further determination of audit fees. Moreover, the Audit Committee supervised the selection of external auditors of subsidiaries within KASIKORNBANK FINANCIAL CONGLOMERATE based on qualifications and independence in accordance with the requirements of the Bank of Thailand, the Office of the Securities and Exchange Commission and international practices, as well as its audit quality in the past year, while also considering appropriate audit fees.
 - The Audit Committee considered the use of other services by the auditors to ensure that it will not affect their independence in providing audit services while monitoring the change in standards and best practices in relation to auditors as well as incidents occurring with audit offices and companies at home and abroad which may have a connection with the performance of duties and independence of the auditors.
- In performing the duties and responsibilities specified in the Audit Committee Charter, the Audit Committee conducted the annual review of the Audit Committee Charter and self-assessment of its performance, and reported the results to the Board of Directors. The Audit Committee has performed its duties with due care, independence and transparency, and provided comments and recommendations on risk management and internal control for the best interest of KASIKORNBANK FINANCIAL CONGLOMERATE.
- The Audit Committee is confident that the consolidated and the Bank-only financial statements are fairly presented in all material aspects, prepared in accordance with financial reporting standards and regulatory requirements and appropriately disclosed, and that KASIKORNBANK FINANCIAL CONGLOMERATE has operated business under appropriate risk management, internal controls and governance, and in compliance with relevant laws and regulatory requirements.


(Ms. Kaisri Nuengsigkapien)
Chairperson, Audit Committee

Report of the Corporate Governance Committee

The Corporate Governance Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises six directors: Sqn.Ldr. Nalinee Paiboon, M.D. as Chairperson, Mr. Saravoot Yoovidhya, Mr. Kalin Sarasin, Mr. Wiboon Khusakul, Mr. Sara Lamsam and Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya as members. Ms. Chonchanum Soonthornsarathoon, Director and Legal Adviser, also attended the meetings.

In 2022, the Corporate Governance Committee held five meetings (the attendance of each member is reported in "Meeting Attendance of Individual Directors in 2022" section, page 131) in order to discharge the duties and responsibilities concerning corporate governance and sustainable development as mandated by the Corporate Governance Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment, which in summary include:

- Corporate Governance
- Considering and recommending the Bank's practices in accordance with the Corporate Governance Report of Thai Listed Companies 2023 (CGR) of the Thai Institute of Directors Association.
 - Endorsing the Bank's practices and annual information disclosure in compliance with the Corporate Governance Code of the Office of the Securities and Exchange Commission.
 - Considering the Bank's preparations for the Annual General Meeting of Shareholders in compliance with the laws, regulatory requirements, and best practices, including the granting of rights to shareholders to propose an issue for inclusion in the AGM agenda and a candidate for election to directorship, as well as the right to submit questions related to the AGM agenda.
 - Reviewing charters, principles and policies concerning corporate governance and sustainable development, and endorsing the revision of the Board of Directors Charter, the Management Committee Charter, the Statement of Corporate Governance Principles, the Code of Conduct, the No Gift Policy, the Anti-Corruption Policy, KBank Tax Policy, the Occupational Safety and Health, and Workplace Environment Policy, and the Regulation for Directors' Securities and Stock Futures Trading, so that they are up-to-date and consistent with the Bank's business operations, regulatory requirements, corporate governance principles and international standards.
 - Providing recommendations related to guidelines of remuneration in case of employees' directorships in other companies.
 - Acknowledging the renewal of certification of membership of the Thai Private Sector Collective Action against Corruption (CAC).
 - Approving the action plan for corporate governance operations and activities to promote good corporate governance practices, with emphasis on the maintenance of corporate governance standards and development of good corporate governance in a continuous and sustainable manner, and on embedding good corporate governance in the organizational culture, and consistent monitoring of compliance with the Corporate Governance Policy.
 - Approving the Performance Assessment Forms of the Board of Directors, the Credit and Investment Screening Committee and Board Committees to be used as tools for their annual performance assessment.
 - Approving guidelines of the Corporate Governance Report in the Annual Registration Statement and Annual Report (Form 56-1 One Report).



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Sustainable Development

- Endorsing the SD Framework and Policy, and ESG Aspirations.
- Endorsing the ESG Strategy 2023, and the ESG Objective and Key Results for 2023 - 2025 and 2023.
- Approving the operational plan for sustainable development and corporate social responsibility activities, and monitoring the operational progress.
- Acknowledging the operational plans to achieve Net Zero emissions from operations by 2030 (Scope 1 and 2) and to achieve Net Zero in our financed portfolio (Scope 3) in line with Thailand's aspirations, accelerating this journey where possible, and consistent monitoring the management progress.
- Acknowledging the Bank's signatory to the Partnership for Carbon Accounting Financials (PCAF Signatory).
- Approving materiality prioritization and guidelines of the Sustainability Report 2022.

The Corporate Governance Committee has discharged the duties and responsibilities mandated by the Corporate Governance Committee Charter, with prudent and careful consideration, aiming for maximum benefit of the Bank, shareholders and all stakeholders.

(Sq. Ldr. Nalinee Paiboon, M.D.)
Chairperson, Corporate Governance Committee

Report of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises three directors: Ms. Suphajee Suthumpun as Chairperson, Mr. Wiboon Khusakul and Ms. Chonchanum Soonthornsarathoon as members.

In 2022, the Human Resources and Remuneration Committee held 10 meetings (the attendance of each member is reported in "Meeting Attendance of Individual Directors in 2022" section, page 131) in order to discharge the duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment. In summary:

- Providing recommendations related to the human resource management strategic plan for 2022 - 2024 to be consistent with the Bank's business directions and strategies.
- Reviewing the Human Resources and Remuneration Committee Charter to ensure that it is up-to-date, suitable for the Bank's business, and in compliance with the laws, regulatory requirements and best practices.
- Reviewing the director nomination policy and procedure, to ensure greater appropriateness, up-to-date, compliance with regulatory requirements and best practices, and to be consistent with the Bank's business directions and strategies, as well as sustainable development.
- Reviewing the criteria of granting the rights to shareholders to nominate candidates for election as directors and the questionnaire on qualifications of the nominated persons.
- Considering the qualifications and past performances of directors retiring by rotation to be re-elected as the Bank's directors for another term under the nomination procedure as well as giving shareholders the opportunity to propose candidates for consideration and election as directors, taking into consideration, composition, size, and diversity of the Board, as well as compliance with the Bank's business strategies, for submission to the Board of Directors for consideration and further submission to the General Meeting of Shareholders for election.
- Nominating qualified candidates for appointment as Board Committee members and reviewing their suitability.
- Reviewing the remuneration for directors to ensure that it is appropriate and commensurate with the scope of their duties and responsibilities, and related risks, as well as comparable commercial banks.
- Providing recommendations related to guidelines for performance assessment of the Chief Executive Officer, Presidents and senior executives and considering key performance indicators in various dimensions to be consistent with the Bank's business strategies and international standards.
- Considering performance assessment of the Chief Executive Officer, Presidents and senior executives compared to given targets and plans, and considering remuneration of the Chief Executive Officer, Presidents and senior executives, for further submission for consideration by the Board of Directors.
- Considering the terms and conditions for renewal of employment contracts of Presidents.
- Considering proposals related to employment, appointment and changes in assignment of senior executives, in tandem with the Bank's business directions and succession plans, and considering the structures of senior executives and directors of companies within KASIKORNBANK FINANCIAL CONGLOMERATE in accordance with the Bank of Thailand regulations, governing the supervision of corporate governance of Financial Business Groups.
- Reviewing and providing recommendations on the remuneration for executives and employees, as compared to other leading companies to motivate the staff members and drive the Bank towards its established goals.
- Endorsing the rate of increase for the executive and employee remuneration and bonus payment, in connection with the Bank's operating results and individual performance, and against comparable commercial banks, current inflation and trends.

The Human Resources and Remuneration Committee has prudently and carefully performed its duties and responsibilities, with caution and transparency, as specified in the Human Resources and Remuneration Committee Charter, aiming primarily for the maximum benefit to the Bank and its shareholders.

(Ms. Suphajee Suthumpun)
Chairperson, Human Resources and Remuneration Committee



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Report of the Risk Oversight Committee

The Risk Oversight Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises ten directors of KBank and one executive as members, of which Mr. Kalin Sarasin as Chairman.

In 2022, the Risk Oversight Committee held 4 meetings (the attendance of each member is reported in “Meeting Attendance of Individual Directors in 2022” section, page 131) in accordance with the duties and responsibilities mandated by the Risk Oversight Committee Charter. The Charter stipulates that Committee hold at least one meeting a quarter. All meeting results were reported to the Board of Directors for acknowledgment. Important details are summarized, as follows:

- Conducting an annual review of KASIKORNBANK FINANCIAL CONGLOMERATE risk management policies and risk appetite to align with KBank's strategic and business plans for enhancing business capability through value-added risk efficiency and risk stability activities.
- Endorsing the annual review of key risk limits, e.g., industry concentration limit, country limit, large group and large exposure limit and trading risk framework.
- Endorsing the annual review of Compliance Risk Management Policy and approving annual compliance program, Compliance Department Charter and annual compliance report as required by regulatory authorities.
- Supervising and monitoring the operation of Compliance Department in accordance with the compliance program and being acknowledge of non-compliance issues and following up on corrective actions to resolve such issues in order to ensure compliance with regulatory requirements.
- Monitoring risk profile on various dimensions and ensuring that an analysis on the impacts of changes in economic, environment, social and political factors as well as changes in regulatory requirements, technologies and cybersecurity threats, emerging risks on KASIKORNBANK FINANCIAL CONGLOMERATE is in place, and providing guidance regarding approaches and implementation of stress testing program as well as reviewing and formulating risk management strategy in anticipation of changing environment.
- Providing recommendation on formulation of IT and cybersecurity risk strategy to ensure alignment with business direction of digital financial services, with a focus on customer information security, stability of KBank system and changing behaviors of customers.
- Ensuring efficient risk management of KASIKORNBANK FINANCIAL CONGLOMERATE with concrete risk management assessment for K Companies to help prioritize key risks and formulate consistent risk strategies. Emphasis has been placed on collaboration between KBank and K Companies in establishing risk management framework to be consistent with KBank standards. The Risk Oversight Committee has also emphasized the transparency of transactions within KASIKORNBANK FINANCIAL CONGLOMERATE to avoid conflicts of interest, and regularly given guidance on K Companies' risk management.

In the discharge of duties and responsibilities specified in the Risk Oversight Committee Charter, the Risk Oversight Committee has acted with care and prudence, aiming primarily for maximum benefit to KASIKORNBANK FINANCIAL CONGLOMERATE.

(Mr. Kalin Sarasin)
Chairman, Risk Oversight Committee

Attachment 7 : Report of the Board of Directors’
Responsibilities for Financial Reports

The Board of Directors of KASIKORNBANK PUBLIC COMPANY LIMITED is of the view that the Bank has maintained an effective internal control system at an adequate and appropriate level of protection to assure the credibility of the consolidated and Bank-only financial statements presenting the financial positions as of December 31, 2022, as well as the financial performance for the year ending December 31, 2022, in accordance with Thai Financial Reporting Standards and relevant laws and regulations. The financial statements for the year ending December 31, 2022 and the notes to the financial statements have been prepared in accordance with Thai Financial Reporting Standards. Proper accounting policies have been employed and consistently adhered to in the preparation of these financial statements, including careful consideration together with prudent and reasonable estimations. These are transparent and reasonable presentations that reflect a true and fair financial position and performance that is useful to shareholders, investors and analysts. Moreover, the financial statements have been audited by an independent certified public accountant whose unqualified opinions are stated therein.

The Board of Directors has reviewed the appropriateness and effectiveness of risk management, internal control, internal audit, and supervision, to be reasonably assured that the financial records are accurate, complete, and adequate to protect the Bank's assets and to prevent any significant operational risk. The Board of Directors has appointed an Audit Committee entirely comprised of independent directors responsible for the quality of the Bank's financial reporting and internal control systems, as well as complete and appropriate disclosure of connected transactions and other processes.

The opinion of the Audit Committee with regard to these matters appears in the Report of the Audit Committee in this Annual Registration Statement and Annual Report (Form 56-1 One Report). The Board of Directors places importance on fulfilling its duties and responsibilities in supervising the business undertakings of the Bank in compliance with the Statement of Corporate Governance Principles. The Board is held accountable for the consolidated and Bank-only financial statements, including the financial data disclosed in the Form 56-1 One Report.

(Ms. Kattiya Indaravijaya)
Chief Executive Officer

(Dr. Pipatpong Poshyanonda)
President



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Attachment 8 : Independent Auditor’s Report

To the Shareholders of KASIKORNBANK PUBLIC COMPANY LIMITED

Audit Report

Opinion

I have audited the consolidated and the Bank-only financial statements of KASIKORNBANK PUBLIC COMPANY LIMITED and its subsidiaries (“the Bank and its subsidiaries”), and of KASIKORNBANK PUBLIC COMPANY LIMITED (“the Bank”), respectively, which comprise the consolidated and the Bank-only statements offinancial position as at 31 December 2022, the consolidated and the Bank-only statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and the Bank-only financial statements present fairly, in all material respects, the financial position of the Bank and its subsidiaries and of the Bank, respectively, as at 31 December 2022 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs) and the regulations of the Bank of Thailand.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and the Bank-only Financial Statements section of my report. I am independent of the Bank and its subsidiaries and of the Bank 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 my audit of the consolidated and the Bank-only financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and the Bank-only financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and the Bank-only financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters

Allowance for expected credit loss on loans to customers

For disclosures related to credit risk, loans to customers and allowance for expected credit loss, refer to notes to consolidated and the Bank-only financial statements 3.3.(2), 5, 14 and 16

The Key Audit Matter

As at 31 December 2022, loans to customers represented 59.14% and 67.67% of consolidated and the Bank-only total assets respectively, against which an allowance for expected credit losses of Baht 133,529 million and Baht 126,898 million respectively was provided.

Thai Financial Reporting Standard 9 - Financial Instruments requires the Bank and its subsidiaries to estimate and recognise the impairment of loans to customers using an Expected Credit Loss (“ECL”) approach. Management’s estimation of ECL on loans to customers measured at amortised cost is based on complex credit models which are dependent on significant management judgements and estimates including the criteria for identifying significant increase in credit risk (SICR), the assessment of probabilities of default (PD), loss given default (LGD) and exposure at default (EAD), the use of macroeconomic factors and qualitative adjustments including the management overlay. In particular, the ongoing economic situation adds further complexity to management's estimation process. Accordingly, it is considered a Key Audit Matter.

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How the matter was addressed in my audit

In planning my audit procedures I performed a risk assessment by considering internal and external factors which could affect the performance of individual customers, industry sectors or customer segments, or which could influence the judgments and estimates.

My audit procedures included testing the design and operating effectiveness of selected controls responding to key elements of risk in the credit and impairment process. In particular, I assessed the key controls over the assessment of PD, LGD and EAD assumptions and the development of SICR, macroeconomic factor and qualitative adjustment.

I performed credit review procedures for a sample of loans, including a detailed review of the individual credit profile and other relevant information, from which I formed my own independent assessment. My sample included individually large exposures, loans subject to restructuring and reschedule as well as a selection of loans identified in my risk assessment.

For staging and identification of credit exposures with SICR, I assessed and tested the reasonableness of the transfer criteria applied by the Bank and its subsidiaries for different types of credit exposures. I evaluated if the transfer criteria are consistent with the Bank and its subsidiaries' credit risk management practices.

For the measurement of ECL, I assessed and tested reasonableness of the Bank and its subsidiaries' ECL models, including model input, model design and model performance for significant portfolios. I assessed the reasonableness of macroeconomic factors used and probability-weighted multiple scenarios.

I assessed methodology and data used by the management in the identification and estimation of qualitative adjustments. I involved our financial risk management specialists in the performance of these procedures where their specific expertise was required including assessment of assumptions and method to derive model parameters.

I involved with IT specialist to test completeness and accuracy of underlying data.

I assessed whether the financial statement disclosures are adequate and appropriately reflect the Bank and its subsidiaries' exposures to credit risk in accordance with Thai Financial Reporting Standards and the regulations of Bank of Thailand.

Valuation of financial instruments in the statements of financial position

For disclosures related to financial instruments and fair values, refer to notes to consolidated and the Bank-only financial statements 3.15, 5 and 29

The Key Audit Matter

As at 31 December 2022, financial instruments recorded at fair value in the consolidated financial statements amounted to Baht 438,853 million for assets and Baht 101,111 million for liabilities. In the Bank-only financial statements, these two accounts amounted to 313,080 million and Baht 100,312 million respectively.

Of these amounts, as at 31 December 2022, financial assets and liabilities designated at level 2 and 3 fair value in the consolidated financial statements amounted to Baht 335,322 million and Baht 100,779 million respectively, and in the Bank-only financial statements, they amounted to Baht 282,886 million and Baht 100,312 million respectively, for which the fair value is based upon inputs other than quoted prices in active markets or valuation techniques incorporating those inputs. Therefore, judgment is applied in the estimation of fair values. This can lead to a higher risk that the amounts of financial instruments shown in the statement of financial position may be mispriced. Accordingly, it is considered a Key Audit Matter.

How the matter was addressed in my audit

In planning my audit procedures, I performed a risk assessment by considering the factors which could affect the fair value of financial instruments, both in terms of the inputs used for valuation and the appropriateness of valuation techniques applied.

For financial instruments I checked for a selection that pricing inputs, for example interest rate, foreign exchange rate, and equity price, used were externally sourced and were correctly input into pricing models. I used my own valuation specialists to assess that the models were appropriate, and they valued a selection of the Bank and its subsidiaries' equity securities, debt securities, and derivative positions independently and compared their valuation to the Bank and its subsidiaries' valuation.

I assessed whether the financial statement disclosures are adequate in accordance with Thai Financial Reporting Standards and the regulations of Bank of Thailand.



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Valuation of life insurance policy reserves

For disclosures related to life insurance policy reserves, refer to notes to consolidated financial statements 3.14, 5 and 26.

The Key Audit Matter

As at 31 December 2022, insurance contract liabilities recorded in respect of a subsidiary in the consolidated financial statements amounted to Baht 513,478 million, mainly the long-term technical reserves (approximately 98.77% of insurance contract liabilities). The valuation of these reserves is based on actuarial methodologies and assumptions that involve significant complex judgments about future events which could materially affect the amount of the recorded liability and expense. Accordingly it is considered a Key Audit Matter.

How the matter was addressed in my audit

In planning my audit procedures, I performed a risk assessment by considering factors which could affect the major valuation assumptions and controls framework. These major assumptions include economic assumptions such as investment returns and discount rates and non-economic assumptions such as mortality and persistency.

My audit procedures, with the assistance of my actuarial specialists, include assessments of the methodology and assumptions used in calculating the reserves and testing the significant inputs included evaluating the design, implementation and operating effectiveness of selected controls over the actuarial assumptions, data and the valuation process.

I considered, in particular, the validity of management's liability adequacy testing, including assessing the reasonableness of the discount rate adopted, projected cash flows, and of the assumptions adopted in the context of the subsidiary's experience, specific product features and industry practice. The discount rates adopted by management are consistent with market practice.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and the Bank-only financial statements and my auditor's report thereon.

My opinion on the consolidated and the Bank-only financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and the Bank-only financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the Bank-only financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and the Bank-only Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and the Bank-only financial statements in accordance with TFRSs and the regulations of Bank of Thailand, and for such internal control as management determines is necessary to enable the preparation of consolidated and the Bank-only financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and the Bank-only financial statements, management is responsible for assessing the Bank and its 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 its 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 its subsidiaries' and the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and the Bank-only Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and the Bank-only 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 my 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 the Bank-only financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and the Bank-only 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 my 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 its subsidiaries' and of 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 its subsidiaries' and the Bank's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and the Bank-only financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Bank and its subsidiaries and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the Bank-only financial statements, including the disclosures, and whether the consolidated and the Bank-only 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 its subsidiaries to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and the Bank-only financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



KPMG Phoomchai Audit Ltd.
Bangkok
23 February 2023

(Sureerat Thongarunsang)
Certified Public Accountant
Registration No. 4409



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Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES


		Thousand Baht			
		Consolidated		The Bank	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
ASSETS					
Cash		57,114,801	59,971,933	56,852,284	59,920,148
Interbank and money market items - net	9	502,535,945	420,493,772	513,260,804	416,758,217
Financial assets measured at fair value through profit or loss	10	47,263,976	63,499,563	20,423,350	35,758,359
Derivative assets	11	65,032,151	38,057,114	60,475,712	36,385,317
Investments - net	12	973,358,035	1,030,533,667	393,408,762	482,158,069
Investments in subsidiaries, associates and joint venture - net	13	8,818,550	3,838,740	64,234,879	41,937,622
Loans to customers and accrued interest receivables - net	14	2,377,773,934	2,293,639,598	2,269,748,835	2,219,172,926
Properties foreclosed - net	17	51,007,012	42,313,680	50,083,425	42,291,283
Premises and equipment - net	18	60,098,414	54,870,969	45,520,901	43,696,083
Goodwill and other intangible assets - net	19	26,996,479	24,936,336	18,132,732	18,084,928
Deferred tax assets	20	8,536,452	11,130,020	6,814,924	8,795,553
Other assets - net		67,833,133	60,113,128	42,456,635	32,545,455
Total Assets		4,246,368,882	4,103,398,520	3,541,413,243	3,437,503,960


The accompanying notes are an integral part of these financial statements.

Statements of Financial Position

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

		Thousand Baht			
		Consolidated		The Bank	
	Note	31 December 2022	31 December 2021	31 December 2022	31 December 2021
LIABILITIES AND EQUITY					
Deposits	21	2,748,684,528	2,598,629,803	2,719,710,100	2,590,806,959
Interbank and money market items	22	155,239,770	186,449,469	157,992,319	200,949,040
Liabilities payable on demand		24,887,230	25,349,542	24,887,230	25,349,542
Financial liabilities measured at fair value through profit or loss	23	670,081	1,613,857	-	-
Derivative liabilities	11	53,959,439	37,927,060	53,837,360	36,361,614
Debts issued and borrowings	24	67,897,113	103,885,868	54,047,731	90,397,985
Provisions	25	31,683,474	43,053,019	29,002,961	40,695,840
Deferred tax liabilities	20	271,591	1,576,205	-	-
Insurance contract liabilities	26	513,477,884	498,789,728	-	-
Customer balance from security business		20,993,893	20,712,299	-	-
Other liabilities		61,524,445	48,736,650	55,254,323	33,940,185
Total Liabilities		3,679,289,448	3,566,723,500	3,094,732,024	3,018,501,165
Equity					
Share capital					
Authorized share capital					
3,024,682,097 common shares, Baht 10 par value		30,246,821	30,246,821	30,246,821	30,246,821
Issued and paid-up share capital					
2,369,327,593 common shares, Baht 10 par value		23,693,276	23,693,276	23,693,276	23,693,276
Premium on common shares		18,103,110	18,103,110	18,103,110	18,103,110
Other equity instruments	31	15,549,174	15,549,174	15,549,174	15,549,174
Other reserves		20,889,729	23,554,842	19,897,560	18,877,268
Retained earnings					
Appropriated					
Legal reserve	32	3,050,000	3,050,000	3,050,000	3,050,000
Unappropriated		421,984,592	392,763,308	366,388,099	339,729,967
Total Equity attributable to equity holders of the Bank		503,269,881	476,713,710	446,681,219	419,002,795
Non-controlling interests		63,809,553	59,961,310	-	-
Total Equity		567,079,434	536,675,020	446,681,219	419,002,795
Total Liabilities and Equity		4,246,368,882	4,103,398,520	3,541,413,243	3,437,503,960


(Ms. Kattiya Indaravijaya)
Chief Executive Officer


(Dr. Pipatpong Poshyanonda)
President

The accompanying notes are an integral part of these financial statements.



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Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
Thousand Baht					
	Note	Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
Interest income	40	151,332,681	135,414,597	123,993,202	110,368,852
Interest expenses	41	18,334,326	16,024,111	16,802,179	15,283,649
Interest income - net		132,998,355	119,390,486	107,191,023	95,085,203
Fees and service income		48,345,142	48,627,900	44,018,899	42,439,762
Fees and service expenses		15,462,889	13,311,515	14,398,950	12,200,743
Fees and service income - net	42	32,882,253	35,316,385	29,619,949	30,239,019
Gain on financial instrument measured at fair value through profit or loss	43	5,053,081	5,539,225	7,848,245	2,892,793
(Loss) Gain on investments	44	(130,479)	817,188	(194,615)	775,773
Share of profit (loss) from investments using equity method		114,723	(694,344)	-	-
Dividend income		3,445,695	3,309,622	6,764,357	6,105,074
Net premiums earned		66,056,237	69,359,913	-	-
Other operating income		2,122,501	1,289,344	3,807,905	2,838,069
Total operating income		242,542,366	234,327,819	155,036,864	137,935,931
Underwriting expenses		69,284,761	70,978,874	-	-
Total operating income - net		173,257,605	163,348,945	155,036,864	137,935,931
Other operating expenses					
Employee expenses		34,602,347	34,480,637	23,824,934	24,331,484
Directors' remuneration		154,280	146,356	95,400	91,358
Premises and equipment expenses		11,407,579	11,345,266	12,262,847	11,992,177
Taxes and duties		5,967,475	5,443,210	5,284,250	4,783,372
Others		22,621,261	19,628,397	21,916,944	18,557,982
Total other operating expenses		74,752,942	71,043,866	63,384,375	59,756,373
Expected credit loss	45	51,919,456	40,332,238	51,641,361	38,534,778
Operating profit before income tax expense		46,585,207	51,972,841	40,011,128	39,644,780
Income tax expense	46	8,632,532	9,728,519	6,294,538	6,751,392
Net profit		37,952,675	42,244,322	33,716,590	32,893,388

The accompanying notes are an integral part of these financial statements.

Statements of Profit or Loss and Other Comprehensive Income

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES					
Thousand Baht					
	Note	Consolidated		The Bank	
		For the year ended 31 December		For the year ended 31 December	
		2022	2021	2022	2021
Other comprehensive income					
Items that will be reclassified subsequently to profit or loss					
Loss on investments in debt instruments measured at fair value through other comprehensive income		(5,700,230)	(2,802,074)	(5,405,987)	(2,605,884)
Gain on cash flow hedges		7,561,285	364,049	3,977,695	960,762
Gain arising from translating the financial statements of a foreign operation		315,228	1,736,224	720,426	1,723,546
Income taxes relating to components of other comprehensive income		(526,083)	218,552	138,619	22,849
Items that will not be reclassified subsequently to profit or loss					
Changes in revaluation surplus		3,261,118	9,848	3,252,643	-
(Loss) Gain on investments in equity instruments designated at fair value through other comprehensive income		(10,193,304)	9,788,583	(997,541)	2,100,395
Actuarial gain on defined benefit plans	25	1,579,290	1,336,236	1,471,592	1,136,504
Income taxes relating to components of other comprehensive income		653,142	(2,302,534)	(745,339)	(647,380)
Total other comprehensive income - net		(3,049,554)	8,348,884	2,412,108	2,690,792
Total comprehensive income		34,903,121	50,593,206	36,128,698	35,584,180
Net profit attributable to :					
Equity holders of the Bank		35,769,490	38,052,722	33,716,590	32,893,388
Non-controlling interests		2,183,185	4,191,600	-	-
Total comprehensive income attributable to :					
Equity holders of the Bank		34,581,998	42,688,718	36,128,698	35,584,180
Non-controlling interests		321,123	7,904,488	-	-
Earnings per share of equity holders of the Bank					
Basic earnings per share (Baht)		14.78	15.77	13.91	13.59
Weighted average number of common shares (Thousand shares)		2,369,328	2,369,328	2,369,328	2,369,328

(Ms. Kattiya Indaravijaya)
Chief Executive Officer

(Dr. Pipatpong Poshyanonda)
President

The accompanying notes are an integral part of these financial statements.



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Statements of Changes in Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Thousand Baht									
		Consolidated									
		Equity Holders of the Bank					Non-controlling Interests				
		Issued and Paid-up Share Capital	Premium on Share Capital (Note 31)	Other Equity Instruments (Note 31)	Other Reserves	Cash Flow from Hedge Reserve	Gain (Loss) from Translating the Financial Statements of Foreign Operation	Other Reserves	Appropriated Legal Reserve	Unappropriated Legal Reserve	Total Equity Attributable to Equity Holders of the Bank
Year ended 31 December 2021											
Balance at 1 January 2021		23,693,276	18,103,110	15,549,174	16,669,790	1,830,450	(584,325)	(751,640)	20,219,325	3,050,000	39,054,745
Dividend paid	33	-	-	-	-	-	-	-	-	-	(7,574,729)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	(666,210)
Net profit		-	-	-	-	-	-	-	-	-	51,616,419
Other comprehensive income		-	-	-	-	-	-	-	-	-	439,699,630
Total comprehensive income		-	-	-	-	-	-	-	-	-	(7,107,883)
Transferred to retained earnings		-	-	-	-	-	-	-	-	-	(666,210)
Others		-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2021		23,693,276	18,103,110	15,549,174	16,669,046	1,830,450	51,244,862	23,564,842	3,050,000	392,763,308	476,713,710
Year ended 31 December 2022											
Balance at 1 January 2022		23,693,276	18,103,110	15,549,174	16,669,046	1,830,450	51,244,862	23,564,842	3,050,000	392,763,308	476,713,710
Dividend paid	33	-	-	-	-	-	-	-	-	-	(7,107,883)
Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	(666,210)
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-	59,981,310
Net profit		-	-	-	-	-	-	-	-	-	36,769,490
Other comprehensive income		-	-	-	-	-	-	-	-	-	(1,187,492)
Total comprehensive income		-	-	-	-	-	-	-	-	-	34,581,998
Transferred to retained earnings		-	-	-	-	-	-	-	-	-	32,112,310
Others		-	-	-	-	-	-	-	-	-	759,165
Balance at 31 December 2022		23,693,276	18,103,110	15,549,174	16,966,221	1,830,450	51,244,862	23,564,842	3,050,000	421,864,492	507,074,344

The accompanying notes are an integral part of these financial statements.

Statements of Changes in Equity

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Note	Thousand Baht									
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Distribution of other equity instruments	31	-	-	-	-	-	-	-	-	-	(666,210)
Net profit		-	-	-	-	-	-	-	-	-	51,616,419
Other comprehensive income		-	-	-	-	-	-	-	-	-	439,699,630
Total comprehensive income		-	-	-	-	-	-	-	-	-	(7,107,883)
Transferred to retained earnings		-	-	-	-	-	-	-	-	-	(666,210)
Others		-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2021		23,693,276	18,103,110	15,549,174	16,669,046	1,830,450	51,244,862	23,564,842	3,050,000	392,763,308	476,713,710
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Transferred to retained earnings		-	-	-	-	-	-	-	-	-	32,112,310
Others		-	-	-	-	-	-	-	-	-	759,165
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The accompanying notes are an integral part of these financial statements.

Kattiya Indaravijaya
(Ms. Kattiya Indaravijaya)
Chief Executive Officer

P.P. Piyasundara
(Dr. Pipatpong Poshyanonda)
President



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Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Thousand Baht			
	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
Note	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating profit before income tax expense	46,585,207	51,972,841	40,011,128	39,644,780
Adjustments to reconcile profit from operating before income tax expense to cash receipts (payments) from operating activities				
Depreciation and amortisation	8,583,601	7,328,530	7,350,113	6,305,805
Expected credit loss	56,541,162	44,080,429	56,014,183	42,078,041
Loss on foreign exchange translation of long-term borrowings	472,411	-	-	-
Loss (Gain) on revaluation of financial assets measured at fair value through profit or loss	2,613,222	3,397,555	(61,288)	4,220,078
Loss (Gain) on disposal of investments	175,261	(817,026)	194,616	(775,773)
Loss on changing portion of subsidiary	874	-	-	-
Gain on disposal of investments in associated company	(274)	-	-	-
Loss on impairment of properties foreclosed	1,080,504	1,222,028	1,048,381	1,215,149
Reversal of loss on impairment of premises and equipment	(624)	(57,449)	(624)	(57,449)
Loss on impairment of other assets	40,534	272,938	38,109	272,938
Provision for other assets	(298,223)	(230,548)	(304,040)	(230,548)
Loss (Gain) on disposal of premises and equipment	1,623	(17,772)	1,538	(12,772)
Loss on write off of premises and equipment	30,468	27,393	20,187	23,910
Loss on write off of other assets	53	3,696	53	3,696
Reversal of loss on revaluation of premises	(29,601)	-	(29,601)	-
Share of (gain) loss from investments using equity method	(114,723)	694,344	-	-
	115,681,475	107,876,959	104,282,755	92,687,855
Interest income - net	(132,998,355)	(119,390,486)	(107,191,023)	(95,085,203)
Dividend income	(3,445,695)	(3,309,622)	(6,764,357)	(6,105,074)
Proceeds from interest	151,022,885	125,866,147	125,939,756	102,071,797
Interest paid	(16,384,632)	(15,037,976)	(14,998,191)	(14,651,804)
Proceeds from dividends	3,633,080	3,413,688	6,776,398	6,105,730
Income tax paid	(10,615,477)	(12,735,812)	(6,892,972)	(9,056,943)
	106,893,281	86,682,898	101,152,366	75,966,358
(Increase) Decrease in operating assets				
Interbank and money market items (assets)	(69,608,246)	8,795,204	(93,182,874)	12,404,901
Financial assets measured at fair value through profit or loss	14,135,056	(20,078,583)	15,707,291	(15,232,792)
Derivative assets	(26,975,037)	21,929,232	(23,866,791)	17,324,968
Loans to customers	(157,210,711)	(218,361,822)	(141,224,285)	(201,883,011)
Properties foreclosed	12,752,340	6,294,211	11,304,087	5,535,008
Other assets	(8,180,210)	(6,346,829)	(14,630,009)	(4,490,922)

The accompanying notes are an integral part of these financial statements.

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Statements of Cash Flows

KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

	Thousand Baht			
	Consolidated		The Bank	
	For the year ended 31 December		For the year ended 31 December	
Note	2022	2021	2022	2021
Increase (Decrease) in operating liabilities				
Deposits	125,080,049	251,175,049	128,863,005	250,117,751
Interbank and money market items (liabilities)	(37,361,307)	92,055,927	(44,265,667)	90,715,012
Liabilities payable on demand	(411,077)	(1,093,944)	(462,077)	(1,093,944)
Financial liabilities measured at fair value through profit or loss	(943,776)	1,327,041	-	-
Derivative liabilities	16,686,937	(11,498,756)	17,226,258	(10,782,742)
Short-term debts issued and borrowings	(11,896,275)	13,334,872	(11,785,363)	13,831,602
Other accrued expenses	139,255	3,436,386	325,125	2,899,901
Provisions	1,458,781	(610,367)	1,220,627	(816,425)
Other liabilities	35,944,868	14,706,279	25,100,544	(7,657,050)
Net cash provided by (used in) operating activities	503,928	241,746,798	(28,517,763)	226,838,615
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of investments measured at fair value through other comprehensive income	218,706,413	276,129,282	143,634,713	174,990,815
Proceeds from redemption of investments measured at amortised cost	85,829,724	36,638,346	54,519,301	17,460,947
Proceeds from disposal of investments in subsidiaries and associate	5,640	78	-	-
Purchase of investments measured at fair value through other comprehensive income	(149,194,157)	(371,528,740)	(72,690,450)	(270,241,968)
Purchase of investments measured at amortised cost	(107,928,769)	(184,492,499)	(44,073,325)	(137,368,964)
Purchase of investments in subsidiaries	(6,684,392)	-	(22,520,861)	(3,702,235)
Purchase of investments in associates and joint venture	(5,037,481)	(2,578,291)	-	(291,455)
Proceeds from disposal of premises and equipment	50,818	34,618	8,166	11,038
Purchase of premises and equipment	(5,153,118)	(920,674)	(1,968,207)	(654,595)
Purchase of leasehold	(18,286)	(3,314)	(15,896)	(2,260)
Purchase of intangible assets	(4,799,079)	(4,503,185)	(2,969,254)	(3,795,459)
Net cash provided by (used in) investing activities	25,777,313	(251,224,379)	53,924,187	(223,594,136)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from long-term debts issued and borrowings	2,928,947	31,929,703	2,928,947	18,563,725
Repayment of long-term debts issued and borrowings	(21,504,326)	(14,499,950)	(21,504,326)	(14,499,950)
Dividend paid to shareholders	(7,700,315)	(7,107,983)	(7,700,315)	(7,107,983)
Dividend paid to non-controlling interests	(489,134)	(466,749)	-	-
Cash payment for distribution of other equity instruments	(941,370)	(857,762)	(941,370)	(857,762)
Cash payment for lease liabilities	(1,422,014)	(1,515,599)	(1,261,192)	(1,351,596)
Net cash provided by (used in) financing activities	(29,128,212)	7,481,660	(28,478,256)	(5,253,566)
Effect of exchange rate changes on balances held in foreign currencies at the end of the year				
	(10,161)	5,826	3,968	9,185
Net decrease in cash	(2,857,132)	(1,990,095)	(3,067,864)	(1,999,902)
Cash at the beginning of the year	59,971,933	61,962,028	59,920,148	61,920,050
Cash at the end of the year	57,114,801	59,971,933	56,852,284	59,920,148


(Ms. Kattiya Indaravijaya)
Chief Executive Officer


(Dr. Pipatpong Poshyanonda)
President

The accompanying notes are an integral part of these financial statements.



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KASIKORNBANK PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2022 AND 2021

These notes to the financial statements form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 23 February 2023.

1 GENERAL INFORMATION

KASIKORNBANK PUBLIC COMPANY LIMITED, ("the Bank"), is a registered public company located in the Kingdom of Thailand and listed on the Stock Exchange of Thailand on 9 February 1976. The registered office of the Bank is at 400/22 Phahon Yothin Road, Sam Sen Nai Sub-District, Phaya Thai District, Bangkok.

The principal activity of the Bank is commercial banking and the Bank conducts its businesses through a network of branches covering all parts of Thailand, branches in Hong Kong Special Administrative Region of the People's Republic of China, Cayman Islands, Kingdom of Cambodia and the Socialist Republic of Vietnam and subsidiaries companies in Thailand, People's Republic of China, Lao People's Democratic Republic, Republic of Singapore, the Socialist Republic of Vietnam and Indonesia.

Details of the Company's subsidiaries, associated companies and joint ventures as 31 December 2022 and 2021 are given in note 13.

2 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

a) Statement of compliance

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Thailand Federation of Accounting Professions ("TFAC"), applicable rules and regulations of the Thai Securities and Exchange Commission ("SEC") and Stock Exchange of Thailand ("SET") and with the Bank of Thailand ("BOT") notification number SOR NOR SOR 21/2561, directive dated 31 October 2018, regarding the "Preparation and announcement of the financial statements of commercial banks and holding companies which are a parent company of a group of companies offering financial services", any other supplementary BOT notifications.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except the following material items in the statements of financial position:

- derivatives* are measured at fair value;
- financial instruments at fair value through profit or loss are measured at fair value;
- financial assets measured at fair value through other comprehensive income are measured at fair value;
- premises are measured at revalued amounts.
- employee retirement benefit have been measured at their present value

* except for derivatives used for dynamic hedge



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c) Functional and presentation currencies

The financial statements are prepared and presented in Thai Baht, which is the Bank’s functional currency. All financial information is presented in Thai Baht and has been rounded in the financial statements to the nearest thousand and in the notes to the interim financial statements to the nearest million unless otherwise stated.

d) Use of estimates and judgements

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Bank and its subsidiaries’ expected credit loss calculations are based on models with a series of underlying assumptions. The significant management judgements and estimates in determining expected credit loss include criteria for assessing if there has been a significant increase in credit risk and development of expected credit loss models, including the choice of inputs relating to macroeconomic variables.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 3 “significant accounting policies” and in the following notes:

Note	4	Step-acquisition
	10	Financial assets measured at fair value through profit or loss
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	12	Investments - net
	16	Allowance for expected credit loss
	23	Financial liabilities measured at fair value through profit or loss
	26	Insurance contract liabilities
	29	Fair value of assets and liabilities

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Basis of consolidation

The consolidated financial statements relate to the Bank and its subsidiaries (“the Group”) and the Group interests in associates and joint ventures.

Business combinations

The Group apply the acquisition method for all business combinations when control is transferred to the Group, other than those with entities under common control.

Business combinations are accounted for under the acquisition method. The cost of an acquisition is measured at the fair value of the assets transferred, equity securities issued and identifiable liabilities assumed at the date of exchange.

Control is the power to govern the financial and operating policies of an entity that expose it to variable returns. In assessing control, the Bank and its subsidiaries take into consideration potential voting rights that currently are exercisable.

Step acquisition

When a business combination is achieved in stages, the Bank and its subsidiaries’ previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Goodwill in a business combination

Goodwill in a business combination represents the excess of the cost of acquisition over the fair value of the Bank’s share of the identifiable net assets acquired, all measured as of the acquisition date. Any gain on bargain purchase is recognised in profit or loss immediately.

Acquisitions from entities under common control

Business combination under common control are accounted for using a method similar to the pooling of interest method. Under that method the acquirer recognizes assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the Bank at the moment of the transaction. The difference between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or discount



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from business combinations under common control in shareholder's equity. The surplus or discount will be transferred to retained earnings upon divestment of the businesses acquired.

The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

Subsidiaries

Subsidiaries are entities controlled by the Bank and its subsidiaries. Control exists when the Bank and its subsidiaries is exposed to, or has rights to, variable returns from their involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date that control ceases. The accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Bank.

Non-controlling interest (NCI)

At the acquisition date, the Bank and its subsidiaries measures any non-controlling interest at its proportionate interest in the identifiable net asset of the acquiree.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The Bank holds less than half of the voting rights in Muang Thai Life Assurance PCL, a consolidated subsidiary. The company is consolidated on the basis of formal agreements in place which provide the Bank with the power to govern the financial and operating policies of the company that expose it to variable returns.

Associated companies and joint venture

Associated companies are those entities in which the Bank and its subsidiaries have significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interest in associated companies and joint venture are accounted for in the consolidated financial statements using the equity method and are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and other comprehensive income of the Item, until the date that significant influence or joint control ceases. When the Bank and its subsidiaries' share of losses exceeds its interest in an associate and joint venture, the Bank and its subsidiaries' carrying amount together with any long-term interests is reduced to nil and recognition of further losses is discontinued except to the extent that the Bank and its subsidiaries have incurred legal or constructive obligations or made payments on behalf of the associated company and joint venture.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Bank and its subsidiaries' interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements include the accounts of the Head Office, all domestic and overseas branches and subsidiaries. All inter-company transactions and balances within this Group have been eliminated.

3.2 Cash

Cash represents cash in hand and cash on collection.

The Bank recognises and derecognises such items in these financial statements on the Settlement Date.

3.3 Financial instruments

- 1) Financial assets and financial liabilities

Recognition and initial measurement

The Bank and its subsidiaries initially recognise non-derivative financial assets and liabilities on the settlement date, except for securities subsidiaries which initially recognise on trade date, under the regular way of purchases and sales with the delivery within time period established by regulation or market convention which account for changes in the fair value and interest calculation of financial asset or liability on the settlement date while derivative is recognised on trade date.

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL).

A debt instrument will be classified as financial asset measured at amortised cost if it meets both of the following conditions:

- The Bank and its subsidiaries held the financial asset within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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In case the Bank and its subsidiaries do not designate a debt instrument as at fair value through profit or loss, it is measured at fair value through other comprehensive income only if it meets both of the following conditions;

- The Bank and its subsidiaries held the financial asset within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Bank and its subsidiaries may irrevocably elect to present subsequent changes in fair value in other comprehensive income and gain or loss from selling cannot be recognized in profit or loss. This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at fair value through profit or loss. In addition, on initial recognition, the Bank and its subsidiaries may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Bank and its subsidiaries makes an assessment of the objective of a business model in which an asset is held at a portfolio level because these best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies objectives and strategy for the portfolio and the operation of those policies in practice;
- Evaluation the performance of the portfolio and reported to the management;
- The risks that affect the performance of the business model and the financial assets held within that business model and how those risks are managed; and
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity.

Business model of financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Assessment whether contractual cash flows are solely payments of principal and interest

Principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs e.g. liquidity risk and administrative costs. In assessing

whether the contractual cash flows are solely payments of principal and interest, the Bank and its subsidiaries considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Reclassification

Financial assets do not classify after initial recognition except financial assets which is debt instruments. The Bank and its subsidiaries will reclassify a debt instrument when they change business model for managing financial assets resulted from a change in operating structure.

Financial liabilities

Financial liabilities are debts issued that have contractual obligation to pay principal or interest before liquidation.

The Bank and its subsidiaries classify its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost or FVTPL.

- 2) Impairment of financial asset

Measurement

Expected credit losses are computed as unbiased, probability-weighted amounts which are determined by evaluating a range of reasonably possible outcomes, the time value of money, and considering all reasonable and supportable information. This includes macroeconomic forward-looking information.

The estimate of expected cash shortfalls is determined by multiplying the probability of default (PD) with the loss given default (LGD) with the expected exposure at the time of default (EAD).

Forward-looking macroeconomic factors are incorporated into the PD, LGD and EAD where relevant and where they have been identified to influence credit risk, such as GDP growth rates, interest rates and house price indices among others. These factors are determined using all reasonable and supportable information.

Cash shortfalls are discounted using the effective interest rate on the acquired date of financial assets.



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Expected Credit Loss Recognition – Staging

Stage 1 Performing

Performing assets are financial assets that are initially recognised or have no significant increase in credit risk (SICR) since recognised or have no credit impaired or financial instruments which considered to have low credit risk at reporting date. Nevertheless, these do not include financial assets that are credit-impaired on initial recognition (POCI). Expected credit losses represent the lifetime cash shortfalls arising from possible default events up to 12 months into the future from the reporting date.

Stage 2 Under-performing

SICR is assessed by comparing the risk of default of an exposure at the reporting date to the risk of default at recognition date, the significance of which being determined by using a number of quantitative and qualitative factors.

Financial assets that are equal to or greater than 30 days past due and not credit-impaired will always be considered to have experienced a significant increase in credit risk.

Quantitative factors include the number of days past due and a comparison of credit risk indicators with predetermined thresholds. Qualitative factors assessed include those linked to current credit risk management processes, such as lending placed on internal watch-lists and subject to closer monitoring. Indicators could include weak operating results or observed liquidity issues among a number of other qualitative factors.

Stage 3 Non-performing

Financial assets that are credit impaired or in default represent those that are at least 90 days past due in respect of principal or interest or the customers are unlikely to pay.

Evidence that a financial asset is credit impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or borrower;
- Breach of contract such as default or a past due event;
- It is becoming highly probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for the applicable financial asset due to financial difficulties of the borrower; or
- Purchase or origination of a financial asset at a deep discount that reflects incurred credit losses.

Stage 2 and stage 3 financial assets can be reclassified to performing assets when there is no indicator to be classified as stage 2 and stage 3 financial assets. Expected credit losses of stage 2 and stage 3 represent the lifetime cash shortfalls arising from possible default events from the reporting date.

Expert credit judgement

Estimation of expected credit loss requires assumptions and forecasting macroeconomic factors. This may result in an ambiguity or may be a recent event that is not captured in the models. In case the Bank and its subsidiaries consider that the recent event affects customers' ability to pay debt, their managements will estimate increase in expected credit loss based on their judgement and experiences.

Modified financial instruments

Where the original contractual terms of a financial asset have been modified for credit reasons and the instrument has not been derecognised, the resulting modification gain or loss is recognised within credit impairment in the statement of profit or loss and other comprehensive income with a corresponding increase or decrease in the gross carrying value of the asset.

The Bank and its subsidiaries classify financial assets and estimate expected credit loss based on customers' ability to pay debt under new contractual terms.

For troubled debt restructuring under stage 3, it is able to change to stage 2 when a debtor repays loan for 3 consecutive times and to stage 1 after 9-month monitoring with no debt overdue in its account.

For pre-emptive debt restructuring under stage 2 and previously never be under stage 3, it is able to change to stage 1 when a debtor repays loan for 3 consecutive times or when there is a confidence that a debtor can comply with the new contractual terms. When change to stage 1, credit rating at origination will be reset to new credit rating on the stage changing date.

Write-offs of credit impaired instruments and reversal of impairment

A financial asset is considered irrecoverable when it is decided that there is no realistic probability of recovery, the applicable portion of the gross carrying value is written off against the related loan allowance for expected credit loss in the statement of profit or loss.

If, in a subsequent period, the amount of the credit impairment loss decreases, the previously recognised credit impairment loss is reversed. For example, there is an improvement in the debtor's credit rating, the amount of the reversal is recognised in expected credit loss in the statement of profit or loss.



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3) Derivatives held for risk management and hedge accounting

Derivatives held for risk management purposes include all derivative assets and liabilities that are not classified as trading assets or liabilities. They have to be continuously assessed whether they have economic relationship with hedged assets or liabilities that the Bank and its subsidiaries specified the risk.

Fair value hedges

The Bank and its subsidiaries' fair value hedge mainly is a hedge of interest rate risk and foreign exchange rate risk with derivatives which mainly are FX Swap and Interest Rate Swap and foreign currency assets/liabilities.

When a derivative or financial assets/liabilities is designated as the hedging instrument in a hedge of the change in fair value of a recognised asset or liability, changes in the fair value of the derivative together with changes in the fair value of the hedged item that are attributable to the hedged risk are recognised immediately in profit or loss including fair value change of ineffective portion.

When a hedge relationship is discontinued, fair value of hedged assets or liabilities will be new carrying amount as presented at amortised cost for which income and expenses are recognised by using the effective interest method or other similar methods.

Cash flow hedges

The Bank and its subsidiaries' cash flow risk management is in the same way as fair value risk management that is to prevent volatility of cash in/out flow in the future resulted from interest rate and foreign currency risk by using derivatives which mainly are FX Swap and Interest Rate Swap changing cash in/out flow to fixed cash amount.

When a derivative or financial assets/liabilities is designated as the hedging instrument in a hedge of the variability in cash flows attributable to a particular risk associated with a recognised asset or liability that could affect profit or loss, the effective portion of changes in the fair value of the derivative is recognised in other comprehensive income (OCI) and presented in the hedging reserve within equity. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment in the same period as the hedged cash flows affect profit or loss, and in the same line item in the statement of profit or loss and OCI.

For a hedge of foreign currency risk, the Bank designates only the change in the value of the spot element of foreign currency derivatives, not the forward element or the foreign currency basis spread, as the hedging instruments. The change in the value of the spot element is recognized in other comprehensive income and will be reclassified to profit or loss when the hedged component affects profit or loss in the same line in the statement of profit or loss and OCI. The change in fair value of the forward element or the foreign currency basis spread are recognised in other comprehensive income and are amortised to profit or loss over hedged period.

Net investment hedges

The Bank and its subsidiaries' net investment hedge is to hedge a foreign currency risk in foreign bank branches or subsidiaries whose functional currency are not Thai Baht which is the Bank's functional currency. FX Swap and foreign assets/liabilities are main instruments used in net investment hedge.

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of changes in the fair value of the hedging instrument is recognised in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative is recognised immediately in profit or loss. The amount recognised in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

The effective portion of the gain or loss derived from spot revaluation of the hedging instrument is recognised directly in equity and netted with the translation of financial statements of the Bank's foreign branches and subsidiaries in the foreign currency translation reserve in other comprehensive income. When the investment is disposed the relevant amount in the foreign currency translation reserve is transferred to profit or loss. Previously, all such transactions were recognised in profit or loss. Income or expense relating to forward point of a hedging instrument is recognised on an accrual basis in profit or loss.

For derivatives used to dynamic hedge of assets or liabilities, the Bank and its subsidiaries continue using an accrual basis for derivatives.

However, the Bank and its subsidiaries are able to apply hedge accounting when it is qualified an assessment that hedging instruments and hedged assets/liabilities have economic relationship indicating profit or loss attributable to hedged risk can be offset. Assessment methods include quantitative methods such as ratio analysis and qualitative methods such as a comparison between terms (Critical term match), e.g. notional amount and maturity of hedging instruments and hedged assets/liabilities. Results of assessment methods are used to define the notional of hedging instruments and hedged assets/liabilities (Hedge Ratio). The Bank and its subsidiaries monitor hedge effectiveness on a regular basis. Hedge ineffectiveness is expected to arise from hedge relationships due to different terms of hedging instrument and hedged assets/liabilities such as difference of each counterparty's credit risk.

Although there is an interest rate reform, the Bank continues applying current hedge strategies as there will be a pricing adjustment such as spread adjustment that will make old and new contract terms economically equivalent. However, the Bank and its subsidiaries amend hedge relationship to reflect new interest rates as hedged risk and amend description of hedged item and designated of hedging instrument.



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Trading derivatives

Trading derivatives include derivatives that are not hedging derivatives, then all changes in its fair value are recognised immediately in profit or loss.

4) Investments – net

Investments – net in the statement of financial position includes:

- Debt investment securities measured at amortised cost; these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method;
- Debt securities measured at FVOCI; and
- Equity investment securities designated as at FVOCI.

For debt securities measured at FVOCI, change in fair value and expected credit loss are recognised in OCI, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss.

Cumulative gains or losses from change in revaluation of equity securities measured at FVOCI are recognised in OCI and transferred to retained earnings on disposal of an investment. Dividends are recognised in profit or loss, on accrual basis at the date which the Bank and its subsidiaries earns the rights to receive the dividend.

3.4 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures in the separate financial statements of the Bank are accounted for using cost method less allowance for impairment. Investments in associates and joint ventures in the consolidated financial statements are accounted for using equity method.

3.5 Properties foreclosed

Properties foreclosed are presented at the lower of cost or market value. The market value is estimated by using the latest appraisal value after deduction of estimated disposal expenses and holding cost.

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Properties foreclosed transferred under the Bank of Thailand's supportive measure to acquire collateral assets for debt repayment, the customers have the right to buy back the assets at transferring price added with maintenance expenses within the agreed period but not exceed 5 years since transferring date and the customers have the right to rent the assets for doing their business. Rental fee from properties foreclosed will be recognized as other income.

The Bank and its subsidiaries regularly assess impairment of assets on a yearly basis. Losses on impairment are charged to profit or loss.

Gains or losses on disposal of properties foreclosed are recorded as other operating income or other operating expenses upon disposal.

3.6 Premises and equipment

Recognition and measurement

Owned assets

Land and buildings are stated at their revalued amounts. Revalued amount is fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Equipment is stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of premises and equipment have different useful lives, they are accounted for as separate items of premises and equipment.

Gains and losses on disposal of an item of premises and equipment are determined by comparing the proceeds from disposal with the carrying amount of premises and equipment, and are recognised net in other income or other expense in profit or loss. When revalued assets are sold, the amounts included in the revaluation reserve are transferred to retained earnings and are not taken into account in calculating the gain or loss on disposal.

Revalued assets

Revaluation of land and buildings is performed by independent professional valuers according to the Bank of Thailand's criteria with sufficient regularity to ensure that the carrying amount of these assets do not differ materially from that which would be determined using fair values at the reporting date.

Any increase in value, on revaluation, is recognised in other comprehensive income as "appraisal surplus on asset revaluation" unless it offsets a previous decrease in value recognised loss in profit or loss in respect of the same asset.



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A decrease in value is recognised in profit or loss to the extent that it exceeds an increase previously recognised in other comprehensive income in respect of the same asset.

The appraisal surplus cost on asset revaluation is utilised by reference to the difference between depreciation based on the revalued carrying amount of the asset and depreciation based on the asset's original cost and transferred directly to retained earnings.

Subsequent expenditure

Subsequent expenditure relating to an item of premises and equipment is added to the carrying amount of the asset when it is probable that the Bank and its subsidiaries will receive future economic benefits embodied within the asset and the cost of the item can be measured reliably. Other subsequent expenditures are recognised in expenses as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged to profit or loss on a straight-line basis over the estimated useful lives of each item of premises and equipment.

Depreciation on buildings acquired before July 1996 is computed using the declining balance method. Depreciation on buildings acquired after July 1996 and on equipment is computed using the straight-line method. The estimated useful lives are as follows:

Buildings	10-50 years
Buildings on rented land	over rental contract
Equipment, furniture, fixtures, office equipment and vehicle	3-20 years
Right-of-use assets	over rental contract

Depreciation methods, useful lives and residual values are reviewed each year and adjusted if appropriate.

3.7 Goodwill and intangible assets

Goodwill

Goodwill that arises upon the acquisition of subsidiaries is included in goodwill and intangible assets. The measurement of goodwill at initial recognition is described in note 3.1. Subsequent to initial recognition, goodwill is measured at cost less impairment losses. Impairment assessment of goodwill is described in note 3.8.

Other intangible assets

Other intangible assets that have finite useful lives are presented at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised as intangible assets only when it is highly probable that the Bank and its subsidiaries will receive future economic benefits related to the item and cost of the item can be measured reliably. Otherwise, it will be recognised as expense when incurred.

Amortisation

Amortisation is charged to profit or loss on a straight-line basis which closely reflects the pattern and period of time of future economic benefits expected to flow to the bank, excluding goodwill. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software licenses	5-15 years
Advisory fee licenses	10 years

Intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date.

Amortisation methods, useful lives and residual values are reviewed each year and adjusted if appropriate.

3.8 Impairment of non-financial assets

The Bank and its subsidiaries' assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in profit or loss unless it reverses a previous revaluation credited to equity, in which case it is charged to equity.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, calculated by the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.



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Reversals of impairment

An impairment loss in respect of goodwill is not reversed. Impairment losses recognised in prior periods in respect of non-financial assets are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.9 Deferred tax assets and Deferred tax liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they are reversed, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Bank and its subsidiaries expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

The Bank and its subsidiaries take into account the impact of uncertain tax positions in determining the amount of income tax. The Bank and its subsidiaries believe that its accruals for tax liabilities are adequate for all tax to be paid in the future based on its assessment of many factors, including interpretations of tax law, prior experiences and series of judgements about future events; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that they are no longer probable that the related tax benefit will be realised.

3.10 Leasehold

Leasehold is presented at cost net accumulated amortisation. The amortisation is calculated using the straight-line method over the lease periods and is recognised as expense in profit or loss.

3.11 Investment property

Investment property which consists of buildings and areas for rent of the Bank and its subsidiaries is measured at cost on initial recognition and subsequently at fair value and is presented as part of other assets. Changes in fair value are recognised in profit or loss.

3.12 Provisions

Provision is recognised when the Bank and its subsidiaries have a present legal or a constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. When the time value of money has significant impact to provisions, they are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions for commitments, credit limit and letter of indemnity which not recognised in the statements of financial position consider from the credit risk of the transactions.

The Bank and its subsidiaries review provisions on a regular basis, and recognise changes in the provisions as increase or decrease in other operating expenses.

3.13 Employee benefits

Short-term employee benefits

Recognised amount expected to be paid as expense in profit or loss as the related service is provided.

Post-employment benefits : Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Bank and its subsidiaries pay fixed contributions into the provident fund, a separate entity, and will have no legal or constructive obligation to pay further amounts. Contributions paid by the Bank and its subsidiaries are recognised as expense in profit or loss in the periods during which services are rendered by employees.

Post-employment benefits : Defined benefit plans

Under the labor laws and the Bank and its subsidiaries' employment policy, all employees are entitled to severance pay upon retirement.

The Bank and its subsidiaries determine the net obligation in respect of defined retirement by using historical data in estimating the amount of future benefits that employees have earned in return for their services in the current and prior periods discounting to present value by using market yield of government bonds with a maturity consistent with the estimated term of the post-employment benefit obligations. The retirement benefit is calculated by actuary using



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Projected Unit Credit Method and presented as part of provision, and the Bank and its subsidiaries recognised all current service cost and interest cost related to provision for retirement benefits as personnel expenses in profit or loss.

All actuarial gains and losses are based on updated assumptions in other comprehensive income in the period in which they arise.

When the benefits of plan are changed or when a plan is curtailed, the resulting change in benefit that related to the past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Bank and its subsidiaries recognise gain and loss on the settlement of a defined benefit plan when the settlement occurs.

3.14 Insurance contract liabilities

(a) Classification of insurance and investment contracts

The subsidiary issues contracts that transfer insurance risk or both insurance risk and financial risk.

Insurance contracts are those contracts under which the subsidiary accepts significant insurance risk from the insured by agreeing to compensate the policyholders or other beneficiaries if a specified uncertain future event adversely affects the policyholders. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period.

The subsidiary defines as significant insurance risk as the possibility of having to pay benefits on the occurrence of an insured event that are at least significant level more than the benefits payable if the insured event did not occur.

Investment contracts are those contracts that transfer financial risk with no significant insurance risk.

The subsidiary issues only insurance contracts.

The subsidiary does not unbundle any insurance contracts as its accounting policy recognises all insurance revenues and expenses through the profit or loss.

(b) Recognition and measurement of insurance contract liabilities

Long-term technical reserves

Long-term technical reserves are liabilities for contractual benefits and claims that are expected to be incurred in the future. They are recorded when the premiums are recognised and are released when benefit and claims are incurred. Such reserves are measured using assumptions considered to be appropriate for the policies in force and calculated by internal actuary of the subsidiary using an actuarial method of “Net Level Premium Valuation” based on assumptions for mortality, morbidity and discounted interest rate. The change in long-term technical reserves is recognised in profit and loss.

Loss reserves and outstanding claims

Provision for loss reserves and outstanding claims are recorded for the estimated cost of all claims notified but not settled at the reporting date. Provision is also made for the cost of claims incurred, but not reported, based on the subsidiary's experience and historical data. Differences between the provision for outstanding claims and subsequent revisions and settlements are included in profit or loss in later years.

Premium reserve

Premium reserve is unearned premium reserve that are outstanding balances of written premiums for short-term insurance contracts over the remaining period of coverage.

(c) Liability adequacy test

The liability of the subsidiary is tested for adequacy by comparing the aggregated best current estimate of future contractual cash flows by using current assumptions with the aggregated carrying amount of gross insurance contract provisions.

An additional provision for liability inadequacy is made where the reserves calculated by “Gross Premium Valuation Method” exceeds the liabilities calculated by Net Level Premium Valuation method. However, the liability adequacy test is performed based on aggregation of total insurance contract liabilities including loss reserves and outstanding claims and premium reserve for policies in force at the reporting date.

The assumptions used in the Gross Premium Valuation are in accordance with the Notification of the Office of Insurance Commission regarding Assessment of Assets and Liabilities of Life Insurance B.E. 2554 except for discounted interest rate which the subsidiary uses the adjusted current risk-free interest rate for purpose of liability adequacy test in accordance with industry practice.

3.15 Fair value of assets and liabilities

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 in the principal market at the measurement date. In the absence of a principal market, the most advantageous market would be considered if the Bank and its subsidiaries are able to access that market at the measurement date.

The Bank and its subsidiaries measure fair value of non-financial assets based on highest and best use assumption.

A transfer between the hierarchy occurs when the source or level of observability of input data in fair value measurement has changed.

The Bank and its subsidiaries measure fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.



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Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices included within level 1 that are observable, either directly or indirectly. This category includes instruments valued using quoted prices in active markets for similar instruments, quoted prices for similar assets or liabilities in markets that are less than active, or other valuation techniques which are directly or indirectly observable from market data.
Level 3	Inputs that are unobservable. This category includes assets or liabilities for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant impact on the valuation.
	Fair value of financial assets and liabilities referenced with a new benchmark rate resulted from interest rate reform will be classified in level 2.

3.16 Other equity instruments

Subordinated perpetual debenture is recognized as equity when the Bank and its subsidiaries has the sole right and discretion to early redemption as stipulated in terms and conditions of debentures, and the interest is unconditionally deferred without limitation of time and the number of deferments and payable at the Bank and its subsidiaries's discretion. Accordingly, any interest payments are recognized similar as dividends and directly in equity when payment obligation arises. Interest payments are presented in the statement of cash flows at the same way as dividends paid to ordinary shareholders.

3.17 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments for principal and interest excluding expected credit loss through the expected life of the financial instrument to derive the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The calculation of the effective interest rate, the Bank and its subsidiaries includes transaction costs and fees paid or received that are directly attributable to the acquisition or issue of a financial asset or financial liability.

From interest rate reform, the effective interest rate of financial assets or liabilities referenced with new benchmark rates is calculated as same as a calculation of effective interest rate for floating rate contracts. The new effective interest rate will be calculated on the first date that the benchmark rate has been changed and effective. This is not considered term modification because it is an adjustment to be economically equivalent such as spread adjustment.

The amortised cost of a financial instrument is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest

method of any difference between that initial amount and the maturity amount of financial assets, adjusted for any expected credit loss allowance.

The 'gross carrying amount of a financial asset' is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of financial asset when the asset is not credit-impaired or to the amortised cost of the financial liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross carrying amount basis.

Presentation

Interest income and expense presented in the statement of profit or loss and OCI include:

- interest on financial assets and financial liabilities measured at amortised cost calculated on an effective interest basis;
- interest on debt instruments measured at FVOCI calculated on an effective interest basis;
- the effective portion of fair value changes in qualifying hedging derivatives designated in cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flow affect interest income or expense; and
- the effective portion of fair value changes in qualifying hedging derivatives designated in fair value hedges of interest rate risk.

3.18 Fees and service income and expenses

Fees and service income and expenses that are directly attributable to the acquisition or issue of a financial asset or financial liability are recognised in profit or loss using the effective interest method under interest income or expense.

Other fee and service income are recognised when a customer obtains services in an amount that reflects the consideration to which the Bank and its subsidiaries expect to be entitled to. In addition, judgment is required in determining the timing of revenue recognition.

3.19 Recognition of net premium earned

Short-term insurance contracts

Premium written is recognised on the inception date and presented gross of commissions and brokerage expenses.



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Premium earned comprises of premium written and change in unearned premium reserves and is recognised as revenue proportionally over the period of coverage.

Long-term insurance contracts

First year premium written is recognised as revenue when premium is received and insurance policy is approved. Renewal premium income is recognised as revenue when premium is due and is estimated taking into account the historical lapse experience of the subsidiary. First year premium written and renewal premium income are presented gross of commissions and brokerage expenses.

Premium received in advance is not recognised as revenue until the due date.

3.20 Underwriting expenses

Commissions and brokerage expenses

Commissions and brokerage expenses are recognised as expenses when incurred.

Benefit payments and insurance claims

Benefit payments and insurance claims consist of benefits, claims and loss adjustment expenses during the years, net of subrogation recoveries and changes in provision for short-term insurance claims. They are recognised as expenses when incurred or approved.

3.21 Income tax expense

Income tax expense for the year comprise of current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that they relate to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years.

3.22 Earnings per share

Basic earnings per share is calculated by the profit or loss attributable to equity holders of the Bank on ordinary shareholders of the Bank deduct with distribution of other equity instruments after income tax and dividing by the weighted average number of ordinary shares in issued and held by outside party.

3.23 Hybrid Instruments for financial liabilities

Hybrid Instruments for financial liabilities: include a non-derivative host contract and an embedded derivative. The host contract shall be accounted for under the classification of the host contract. The embedded derivative shall be separated from the host contract and accounted for as a derivative which is carried at fair value, if and only if:

- The economic characteristics and risks of the host contract and the embedded derivative are not closely related;
- A separate instruments with the same terms as the embedded derivative would meet the definition of a stand-alone derivative; and
- The hybrid instrument is not recognised at fair value through profit or loss.

If an embedded derivative is not separated, the hybrid instrument shall be accounted for under the classification of the host contract.

Changes in the fair value of separated embedded derivative are recognised in profit or loss.

Structured Notes: are hybrid instruments, which consist of borrowing (Host Contract) transaction and an embedded derivative. The Bank's management approach with regards to the accounting and assessment of fair value of borrowing transactions with embedded derivative (Structured Note) is consistent with those of Thai Financial Reporting Standard No. 9 (TFRS 9). The Bank has an option to classify the structured note as financial liabilities designated at fair value through profit or loss when

- It eliminates or significantly reduces an inconsistency of measurement or recognition that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis; or
- It is a management tool for risk management and investment, in accordance with
 - Documented risk management or investment strategy; and
 - Group of financial assets or financial liabilities managed and their performance evaluated on a fair value basis.
- It relates to financial instruments containing one or more embedded derivatives that significantly modify the cash flows resulting from those financial instruments and meets the above criteria for separation of the embedded derivative from the host contract.

Changes in the fair value of financial liabilities designated at fair value through profit or loss are recognised in profit or loss as gain or loss on financial liabilities designated at fair value through profit or loss with the corresponding entry to liabilities in the statements of financial position. The fair value designation, once made, is irrevocable.

The Bank will comply with the requirements of hybrid instrument if the Bank does not choose the option of fair value through profit or loss or the criteria for fair value through profit or loss upon designation are not met.

Day One Profit or Loss: Gains or losses from trading derivatives are recognised at inception in profit or loss when the fair value of those derivatives are determined based upon observable market data or supported by comparison to other observable market transactions, or based upon a valuation technique incorporating observable market data. The Bank amortises initial gains or losses on trading transactions on a straight-line basis or on an effective interest rate basis over the life of the contract when the fair value of those trading derivatives are based upon unobservable

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market data or when they gains or losses on hybrid instruments. The unamortised gains or losses are recognised in profit or loss when the market data becomes observable.

3.24 Assets and liabilities in foreign currencies

1. Foreign currency transactions

Assets and liabilities denominated in foreign currencies are translated into the currency of the primary economic environment in which the Bank, its foreign branches and its subsidiaries operate (the functional currency) at the rates of exchange prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the reference rates announced by the BOT on that date. Non-monetary assets and liabilities that are measured at historical cost in a foreign currency are translated into the functional currency using the exchange rate at the date of the initial transaction except for the non-monetary assets and liabilities designated as hedged item of fair value hedge in foreign exchange risk that are translated into the functional currency using the reference rate announced by the BOT.

Exchange gains or losses on translation are recognised in profit or loss, exchange gains or losses on transaction are directly recognised in equity and other comprehensive income.

2. Foreign operations

The statements of financial position of the Bank's foreign branches whose functional currency is not Thai Baht are translated into Thai Baht at the reference rates announced by the BOT on the reporting date. The statements of comprehensive income of the Bank's foreign branches are translated into Thai Baht at the reference rates announced by the BOT at the transaction date.

Exchange gains or losses on retranslation of financial statements of the Bank's foreign branches are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

3.25 Segment information

Segment results that are reported to the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated transactions are not included in reporting segment operating results but shown in total.

Information about geographical areas is presented according to the domestic and overseas of the Bank and its subsidiaries transaction.

3.26 Leases

Lease contact that the Bank and its subsidiaries act as a lessee and have the right to control the use of the specific assets for a specified period of time, a right-of-use asset and a lease liability will be recognized at the lease commencement date and will periodically recognize depreciation expense on straight line basis and recognized interest expense using EIR method over the lease term. Except for lease contract with short term lease and low-value assets lease contract, rental expense will be recognized on straight line basis over lease term.

Lease contract that the Bank and its subsidiaries act and lessor and substantially transfer all of the risks and rewards incidental to ownership of the underlying asset to lessee, this lease contract will be classified as finance lease. For finance lease, lease receivable will be recognized at the lease commencement date and interest income using EIR method will be periodically recognized over the lease term. Lease contract that does not substantially transfer all of the risks and rewards incidental to ownership of the underlying asset to lessee, this lease contract will be classified as operating lease and rental income will be recognized on accrual basis.



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4 Step-Acquisition

On 25 November 2022, the Group has obtain control over Maspion Bank (PT Bank Maspion Indonesia Tbk) by acquiring an additional interest of Maspion Bank of 30.01% on 28 October 2022 of 27.50% on 25 November 2022 which combined to be 67.50% of the total share capital in Maspion Bank ("Transaction") at average price of IDR 546 per share. The transaction value for the acquisition of 67.50% of the total shares in Maspion Bank is IDR 3,178,103 million (approximately THB 7,368 million). The Group incurred acquisition-related costs of Baht 4 million in other operating expenses.

The Bank will be required, in due course, to conduct a mandatory tender offer ("MTO") for the remaining shares in Maspion Bank held by minority shareholders in accordance with applicable laws and regulations of Indonesia. The MTO is determined "a linked transaction" which is accounted for as a single business combination as if all ownership interests were acquired at the acquisition date. Until the completion of MTO, the adjustment would be made to reflect the actual percentage acquired.

Fair vale of identifiable assets and liabilities acquired on the acquisiton date are show as follow;

	(Unit : Million Baht)
	Consolidated
Assets	
Cash	174
Interbank and money market items - net	7,753
Investments - net	5,157
Loans to customers and accrued interest receivables - net	17,084
Properties foreclosed - net	850
Premises and equipment - net	998
Deferred tax assets	34
Intangible assets - net	5
Other assets - net	<u>4,384</u>
Total assets acquired	<u>36,439</u>
Liabilities	
Deposits	24,346
Interbank and money market items	1,778
Other liabilities	<u>313</u>
Total liabilities acquired	<u>26,437</u>

	(Unit : Million Baht)
	Consolidated
Goodwill arising from the step acquisition	
Net purchase consideration	7,368
Non controlling interest	3,251
Less Fair value of net assets acquired	<u>(10,002)</u>
Goodwill	<u>617</u>

During the period from 25 November 2022 to 31 December 2022, the business total net operating income of THB 94 million and net loss of THB 2 million to the Group's results. If the acquisition had occurred on 1 January 2022, management estimates that total net operating income and consolidated net profit for the year would have increased by Baht 1,107 million and increased by Baht 271 million, respectively. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2022.

The purchase under this condition is in accordance with TFRS 3 Business Combinations, requires the recognition of assets, liabilities and contingent liabilities acquired at the acquisition date at fair value. The Group is determine the fair value of assets and liabilities acquired during the measurement period, which must not exceed one year from the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date. However, the determination of fair value have not been completed as of the date of approval of these financial statements. Therefore, fair value of assets acquired and liabilities assumed and the allocation of the purchase price will subject to be adjusted when the determination of fair value and other calculation process is complete.



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5 FINANCIAL RISK MANAGEMENT

Credit risk

Credit risk refers to the risk that a counterparty or a borrower may default on its contractual obligations and agreements. Such default may be caused by the counterparty's inability to pay due to financial encumbrances or their intention not to abide by the contractual agreements, resulting in a loss to the Bank.

The Bank determines the target of loan growth and its desirable credit portfolio composition that strives for the highest possible risk-adjusted return within acceptable risk levels, by taking into account economic outlook including under stress conditions, potential market opportunities, and the Bank's strategic direction. In assessing medium and large corporate customers' credit risk level, the Bank utilizes credit risk rating tools to enhance the quality of loans granted decisions. To manage medium business and large corporate business portfolios following the approval process, including portfolio allocation to each business sectors within acceptable risk framework, the Bank annually reviews customers' credits rating based on updated qualitative and quantitative factors. For retail portfolio, credit scoring has been adopted to assess customers' risk level resulting in the Bank's capability in determining risk-adjusted returns or interest rates. Moreover, the Bank has employed collection scoring to define risk-based collection strategies and optimize collection efficiency. In addition, the Bank has conducted the stress tests to assess potential impacts from economic uncertainties to formulate appropriate credit policy and credit risk management.

In the credit approval process, the Bank considers the customer's ability to repay and the loan objectives as key factors in making credit decisions, and may obtain sufficient collateral or other securities, where appropriate, as a means of mitigating the risk of financial losses from default. To maximize the effectiveness of the credit approval process, credit underwriting and approval functions are separated from the business units responsible for maintaining customer relationship. The Bank has also setup the process for regularly customer credit reviewing and monitoring. For non-performing loans (NPL), the Bank has closely and continuously monitored, resolved and/or restructured them to retain maximum benefits for the Bank.

The consideration of the customer's ability to repay loan depends on the impact of overall economic situation. In the year 2022, Thai economy's recovery remain limited as a result of the COVID-19 epidemic and the Russia-Ukraine war crisis from the previous year that subsequently affected inflation and liquidity of the clients.

The Bank and its subsidiaries offers assistances to clients by providing long-term debt restructuring programmes according to the BoT's measures in order to be in line with the ability to repay and/or cash flow estimation. For the loan staging and provisioning of affected debtor is reflected by the debtor's ability to repay loan. The Bank and its subsidiaries classify financial assets and estimate expected credit loss to higher stage when there is a confidence that a debtor can comply with the new contractual terms. The Bank and its subsidiaries also increase ECL through Managerment Overlay to cover the impact from economic uncertainties under terms and conditions of regulators and relevant accounting standards.

To manage non-performing loans (NPL), the Bank and its subsidiaries have set up the JK asset management Co.,Ltd. (JK AMC) to acquire or transfer NPL in order to efficiently facilitate the NPL management through strong ecosystem under a partnership model with J assets management (J AMC). In 2022, KBank has transferred of Baht 75 billion NPL to JK AMC which substantially transferred all the risks and rewards of the underlying portfolio to JK AMC, in collaboration with J AMC resulting in derecognition in Consolidated financial statements.

Credit risk analysis

The Bank and its subsidiaries classified credit quality, from low risk to high risk, based on a range of credit rating for medium business and large corporate business lending and on credit scoring for retail lending to reflect borrowers' capacity to meet financial obligations where:

- Low-risk borrowers are those that have a good capacity to meet financial obligations.
- Medium-risk borrowers are those that have a fairly acceptable capacity to meet financial obligations.
- High-risk borrowers are those that have uncertain capability to meet financial obligations.
- Non-performing borrowers are those that fall into credit impaired primarily from more than 90 days overdue or other indications reflecting unlikely to pay.

Each stage contains varied risk of default, reflecting through aforementioned four credit quality classifications because they are assessed in relative to credit risk at initial recognition and at a facility level whereby exposures in stage 2 does not always contain higher risk than stage 1 exposures, especially once the exposures are acquired at different points in times.

These classifications also apply to government and corporate bond which mostly could be mapped to external credit rating. For government bond which is a major investment of the bank, we considered it as low-risk financial assets as a result of "investment grade" investment policies. Corporate bond in non-investment grade can be in our investment portfolio only from rating migration which currently is less than 1% of total debt investments.



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The following tables set out information about the credit quality as of 31 December 2022 and 2021 of loans to customers and accrued interest receivables.

(Unit : Million Baht)

	Consolidated			
	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under - performing)	(Non - performing)	
Low	1,778,141	15,378	-	1,793,519
Medium	408,372	69,268	-	477,640
High	43,143	103,657	-	146,800
Non - performing	-	-	93,344	93,344
Total	2,229,656	188,303	93,344	2,511,303
Less Allowance for Expected credit loss	(46,612)	(46,075)	(40,842)	(133,529)
Carrying amount	2,183,044	142,228	52,502	2,377,774

(Unit :Million Baht)

	Consolidated			
	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under - performing)	(Non - performing)	
Low	1,632,496	15,675	-	1,648,171
Medium	463,890	101,516	-	565,406
High	33,961	84,687	-	118,648
Non - performing	-	-	106,187	106,187
Total	2,130,347	201,878	106,187	2,438,412
Less Allowance for Expected credit loss	(47,459)	(51,060)	(46,253)	(144,772)
Carrying amount	2,082,888	150,818	59,934	2,293,640

(Unit : Million Baht)

	The Bank			
	31 December 2022			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under - performing)	(Non - performing)	
Low	1,734,774	13,097	-	1,747,871
Medium	369,477	66,881	-	436,358
High	30,102	93,454	-	123,556
Non - performing	-	-	88,862	88,862
Total	2,134,353	173,432	88,862	2,396,647
Less Allowance for Expected credit loss	(43,856)	(44,529)	(38,513)	(126,898)
Carrying amount	2,090,497	128,903	50,349	2,269,749

(Unit :Million Baht)

	The Bank			
	31 December 2021			
	Stage 1	Stage 2	Stage 3	Total
	(Performing)	(Under - performing)	(Non - performing)	
Low	1,604,117	12,657	-	1,616,774
Medium	427,712	96,345	-	524,057
High	32,927	81,319	-	114,246
Non - performing	-	-	103,347	103,347
Total	2,064,756	190,321	103,347	2,358,424
Less Allowance for Expected credit loss	(44,920)	(49,730)	(44,601)	(139,251)
Carrying amount	2,019,836	140,591	58,746	2,219,173



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Collateral

Collateral is used to mitigate credit exposure along the entire credit process especially for credit approval, ECL estimation and repossession upon default. Collateral of the Bank and its subsidiaries comprises both non-financial and financial assets. Non-financial collateral ranges from land, premises, machinery and vehicles whose values are appraised by the valuers approved by the SEC on a timely basis while financial collaterals cover bank deposits, receivables and securities. As at 31 December 2022 and 31 December 2021, for stage 3 facilities, the major collateral is land with premises which covers 80% and 81% of all collaterals of stage 3 facilities, respectively.

As at 31 December 2022 and 31 December 2021, loan-to-value ratio of total secured loan, which are commercial and mortgage loan, are approximately 72% and 72%, respectively.

Input, assumptions and techniques used for estimating impairment

ECL Inputs & Measurement

The key inputs used in ECL measurement are PD, LGD and EAD where 12-Month ECL estimate is the product of 12-month PD, LGD, and EAD discounted by an effective interest rate to the reporting date and lifetime ECL estimate is the product of lifetime PD, LGD, and EAD discounted to the reporting date in the similar manner.

The above risk parameters are modelled based on three macroeconomic scenarios of “Base”, “Upside”, and “Downside” expectations of the economic variables that highly correlates to our portfolio to provide unbiased probabilities-weighted ECL results. These macro-scenarios are reflected in ECL calculation by incorporate into the estimation of these risk parameters such as considering the correlation of risk of default to the scenarios. These variables are closely and regularly monitored especially during the economic uncertainties including pandemic and war resulting in limited availability of reasonable forward-looking information. The Bank shall apply long-term macroeconomic forecasts instead of point-in-time forecasts in which the Bank expect the differnt recovery in each industry in which at least 2 years for the economy to return close to pre-Covid.

ECL governance

To ensure integrity and transparency of ECL measurement process, the Bank and its subsidiaries establishes TFRS9 Impairment Working Group. The group is responsible for overseeing the total ECL process which includes justifying reasonable ECL inputs and outputs. The ECL inputs consist of risk parameters, macroeconomic scenarios, and their associated probability weights. The justification of ECL outputs includes post model adjustment and expert judgment when deemed appropriate. The group consists of cross-functional senior management, department representatives, and credit experts.

Market risk

Market risk is the risk arising from changes in interest rates, foreign exchange rates, equity prices, commodity prices, and credit spreads which affects the Bank’s operation and financial performance consist of:

1. Interest rate risk

Interest rate risk is the risk arising from changes in interest rates which may affect the value of the Bank’s financial instruments, or may cause volatility in the Bank’s earnings, capital, financial assets and liabilities, both in the current reporting period and in the future. The Bank has employed various tools to manage interest rate risk, such as interest rate gap, assessing net interest income sensitivity over the next 12 months and economic value sensitivity.

The Bank monitors interest rate risk in banking book activities on a regular basis. In addition, we prepare an interest rate risk gap report to monitor interest rate risk and assess net interest income sensitivity over the coming 12 months, based on an assumption of a 1.00 % change in interest rates on all types of assets and liabilities at their various re-pricing periods. The results of interest rate risk assessment are shown below:

(Unit : Million Baht)

	+100 bps			
	Consolidated*		The Bank	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
THB	2,444	(2,112)	2,308	(2,263)
Foreign Currencies	(707)	(386)	(739)	(483)
Total Effect of Interest Rate Change	1,737	(2,498)	1,569	(2,746)

*Excluding insurance subsidiary



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The average balances of the interest-bearing financial assets and liabilities of the Bank and its subsidiaries, calculated by using monthly average, and the average interest rates for the years ended 31 December 2022 and 2021 are as follows:

(Unit : Million Baht)

Consolidated						
	2022			2021		
	Interest			Interest		
	Average	Income/	Average	Average	Income/	Average
	Balance	Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	479,951	4,914	1.02	438,160	2,078	0.47
Investments	914,821	23,447	2.56	802,228	22,675	2.83
Loans to customers	2,332,411	122,971	5.27	2,225,209	110,661	4.97
Total	3,727,183	151,332	4.06	3,465,597	135,414	3.91
Interest-bearing Financial Liabilities						
Deposits	2,661,119	7,748	0.29	2,465,702	7,380	0.30
Interbank and money market items	219,260	1,325	0.60	187,892	877	0.47
Debts issued and borrowings	74,034	2,859	3.86	82,256	1,837	2.23
Total	2,954,413	11,932	0.40	2,735,850	10,094	0.37

(Unit : Million Baht)

The Bank						
	2022			2021		
	Interest			Interest		
	Average	Income/	Average	Average	Income/	Average
	Balance	Expense	Rate (%)	Balance	Expense	Rate (%)
Interest-bearing Financial Assets						
Interbank and money market items	479,053	4,834	1.01	434,923	2,051	0.47
Investments	434,089	5,668	1.31	350,150	5,123	1.46
Loans to customers	2,248,219	113,491	5.05	2,161,697	103,195	4.77
Total	3,161,361	123,993	3.92	2,946,770	110,369	3.75
Interest-bearing Financial Liabilities						
Deposits	2,651,125	7,311	0.28	2,459,597	7,082	0.29
Interbank and money market items	223,294	967	0.43	200,535	622	0.31
Debts issued and borrowings	59,980	2,219	3.70	79,004	1,747	2.21
Total	2,934,399	10,497	0.36	2,739,136	9,451	0.35

Financial assets and liabilities, classified by maturity of interest repricing, as of 31 December 2022 and 2021 are shown below:

(Unit : Million Baht)

Consolidated							
	2022						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	Total
	Repricing	6 Months	to 1 Year	to 5 Years	5 Years	Bearing	
Financial Assets							
Cash	-	-	-	-	-	57,115	57,115
Interbank and money market items	44,746	440,654	10,834	364	-	6,331	502,929
Financial assets measured at fair value through profit or loss	9,338	655	197	1,296	10,381	25,397	47,264
Investments	-	174,433	15,346	278,533	421,426	85,049	974,787
Loans to customers and accrued interest receivables	1,758,254	235,033	79,543	263,140	159,051	16,282	2,511,303
Total Financial Assets	1,812,338	850,775	105,920	543,333	590,858	190,174	4,093,398
Financial Liabilities							
Deposits	2,091,075	359,454	119,649	26,825	-	151,682	2,748,685
Interbank and money market items	23,411	60,107	5,788	59,084	-	6,850	155,240
Liabilities payable on demand	-	-	-	-	-	24,887	24,887
Financial liabilities measured at fair value through profit or loss	-	651	19	-	-	-	670
Debts issued and borrowings	-	3,942	15,977	2,929	44,664	385	67,897
Total Financial Liabilities	2,114,486	424,154	141,433	88,838	44,664	183,804	2,997,379
Items recognised on the statements of financial position	(302,148)	426,621	(35,513)	454,495	546,194	6,370	1,096,019



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Consolidated							
	2021						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	Total
	Repricing	6 Months	to 1 Year	to 5 Years	5 Years	Bearing	
Financial Assets							
Cash	-	-	-	-	-	59,972	59,972
Interbank and money market items	32,297	345,995	1,101	1,882	-	39,564	420,839
Financial assets measured at fair value through profit or loss	12,204	3,995	3,998	3,270	9,859	30,173	63,499
Investments	34	226,474	56,642	245,128	408,219	96,022	1,032,519
Loans to customers and accrued interest receivables	1,744,830	234,707	90,966	229,690	121,620	16,599	2,438,412
Total Financial Assets	1,789,365	811,171	152,707	479,970	539,698	242,330	4,015,241
Financial Liabilities							
Deposits	1,964,622	374,733	84,970	17,043	-	157,262	2,598,630
Interbank and money market items	17,712	93,490	15,959	54,209	9	5,070	186,449
Liabilities payable on demand	-	-	-	-	-	25,350	25,350
Financial liabilities measured at fair value through profit or loss	-	1,397	217	-	-	-	1,614
Debts issued and borrowings	-	31,298	-	13,581	58,223	784	103,886
Total Financial Liabilities	1,982,334	500,918	101,146	84,833	58,232	188,466	2,915,929
Items recognised on the statements of financial position	(192,969)	310,253	51,561	395,137	481,466	53,864	1,099,312

(Unit : Million Baht)

The Bank							
	2022						
	Immediate	Within	Over 6 Months	Over 1 Year	Over	Non-interest	Total
	Repricing	6 Months	to 1 Years	to 5 Years	5 Years	Bearing	
Financial Assets							
Cash	-	-	-	-	-	56,852	56,852
Interbank and money market items	34,773	431,656	22,191	21,424	-	3,870	513,914
Financial assets measured at fair value through profit or loss	-	88	32	1,237	2,785	16,281	20,423
Investments	-	150,022	6,085	165,770	61,769	10,288	393,934
Loans to customers and accrued interest receivables	1,751,694	188,763	64,428	220,171	156,316	15,275	2,396,647
Total Financial Assets	1,786,467	770,529	92,736	408,602	220,870	102,566	3,381,770
Financial Liabilities							
Deposits	2,090,856	331,083	113,625	27,257	-	156,889	2,719,710
Interbank and money market items	34,339	56,789	347	58,804	-	7,713	157,992
Liabilities payable on demand	-	-	-	-	-	24,887	24,887
Debts issued and borrowings	-	3,931	15,977	2,929	30,826	385	54,048
Total Financial Liabilities	2,125,195	391,803	129,949	88,990	30,826	189,874	2,956,637
Items recognised on the statements of financial position	(338,728)	378,726	(37,213)	319,612	190,044	(87,308)	425,133



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	2021						
	Immediate Repricing	Within 6 Months	Over 6 Months to 1 Years	Over 1 Year to 5 Years	Over 5 Years	Non-interest Bearing	Total
Financial Assets							
Cash	-	-	-	-	-	59,920	59,920
Interbank and money market items	27,295	321,978	10,764	19,880	-	37,270	417,187
Financial assets measured at fair value through profit or loss	-	2,814	3,664	3,229	3,918	22,133	35,758
Investments	34	202,711	40,354	173,431	53,908	12,502	482,940
Loans to customers and accrued interest receivables	1,737,911	195,805	66,058	192,626	150,233	15,791	2,358,424
Total Financial Assets	1,765,240	723,308	120,840	389,166	208,059	147,616	3,354,229
Financial Liabilities							
Deposits	1,965,228	367,354	78,171	17,233	-	162,821	2,590,807
Interbank and money market items	51,378	80,013	10,755	53,808	9	4,986	200,949
Liabilities payable on demand	-	-	-	-	-	25,350	25,350
Debts issued and borrowings	-	31,176	-	13,581	44,857	784	90,398
Total Financial Liabilities	2,016,606	478,543	88,926	84,622	44,866	193,941	2,907,504
Items recognised on the statements of financial position	(251,366)	244,765	31,914	304,544	163,193	(46,325)	446,725

2. Foreign exchange rate risk

Foreign exchange rate risk is the risk that occurs from changes in exchange rates which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future. Example of the tools adopted for managing foreign exchange rate risk are, for instance, open position and VaR.

Foreign currency positions in Baht equivalent, as of 31 December 2022 and 2021 were as follows:

	Consolidated						
	2022						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	1,330	262	78	476	33	1,027	3,206
Interbank and money market items - net	85,740	711	269	613	26,877	7,586	121,796
Financial assets measured at fair value through profit or loss	19,834	312	106	-	-	285	20,537
Investments - net	102,873	3,640	1,949	19,015	17,016	22,153	166,646
Investments in subsidiaries and associates - net	222	-	-	-	-	-	222
Loans to customers and accrued interest receivables	90,255	846	130	4,605	46,817	24,461	167,114
Other assets	11,498	47	58	480	387	986	13,456
Total	311,752	5,818	2,590	25,189	91,130	56,498	492,977
Liabilities							
Deposits	64,723	1,715	457	2,718	19,353	24,895	113,861
Interbank and money market items	3,886	2	-	225	7,360	3,327	14,800
Liabilities payable on demand	13,313	280	57	632	421	332	15,035
Financial liabilities measured at fair value through profit or loss	53	-	-	-	-	-	53
Debts issued and borrowings	64,081	3,420	-	-	-	-	67,501
Other liabilities	8,226	816	133	98	793	728	10,794
Total	154,282	6,233	647	3,673	27,927	29,282	222,044
Foreign currency position of items recognised on the statements of financial position - net	157,470	(415)	1,943	21,516	63,203	27,216	270,933
items not recognised on the statements of financial position* - net	(143,850)	1,217	(147)	(16,795)	(61,198)	(11,916)	(232,689)

* Forward exchange contracts, cross currency swaps and FX options



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Consolidated							
	2021						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	381	186	38	220	16	404	1,245
Interbank and money market items - net	50,068	653	166	556	27,915	2,493	81,851
Financial assets measured at fair value							
through profit or loss	23,146	856	326	651	-	473	25,452
Investments - net	112,517	3,865	2,046	19,014	19,172	18,434	175,048
Investments in subsidiaries and associates - net	166	-	-	-	-	-	166
Loans to customers and accrued interest receivables	104,298	896	144	5,683	33,096	4,216	148,333
Other assets	13,346	61	57	453	3,093	861	17,871
Total	303,922	6,517	2,777	26,577	83,292	26,881	449,966
Liabilities							
Deposits	55,300	833	415	2,320	17,908	2,300	79,076
Interbank and money market items	18,104	1	-	261	17,887	2,747	39,000
Liabilities payable on demand	13,272	279	56	899	123	250	14,879
Financial liabilities measured at fair value							
through profit or loss	188	-	-	-	-	-	188
Debts issued and borrowings	81,648	-	-	13,832	-	-	95,480
Other liabilities	4,087	40	60	106	767	543	5,603
Total	172,599	1,153	531	17,418	36,685	5,840	234,226
Foreign currency position of items recognised on the statements							
of financial position - net	131,323	5,364	2,246	9,159	46,607	21,041	215,740
items not recognised on the statements							
of financial position* - net	(114,024)	(4,072)	(163)	(4,213)	(41,763)	(3,229)	(167,464)

* Forward exchange contracts, cross currency swaps and FX options

The Bank							
	2022						
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	1,305	262	78	476	33	811	2,965
Interbank and money market items - net	86,541	710	269	613	45,444	2,200	135,777
Financial assets measured at fair value							
through profit or loss	14,422	312	106	-	-	280	15,120
Investments - net	55,608	574	-	768	497	2,679	60,126
Investments in subsidiaries and associates - net	9,403	-	-	-	12,635	1,688	23,726
Loans to customers and accrued interest receivables	87,052	846	130	4,605	666	3,861	97,160
Other assets	9,503	7	42	38	6	74	9,670
Total	263,834	2,711	625	6,500	59,281	11,593	344,544
Liabilities							
Deposits	62,451	1,715	457	2,718	620	1,817	69,778
Interbank and money market items	4,103	2	-	225	-	939	5,269
Liabilities payable on demand	13,313	280	57	632	421	332	15,035
Debts issued and borrowings	50,243	3,420	-	-	-	-	53,663
Other liabilities	6,595	781	119	67	7	138	7,707
Total	136,705	6,198	633	3,642	1,048	3,226	151,452
Foreign currency position of items recognised on the statements							
of financial position - net	127,129	(3,487)	(8)	2,858	58,233	8,367	193,092
items not recognised on the statements							
of financial position* - net	(107,275)	3,522	(147)	(3,273)	(61,198)	(11,916)	(180,287)

* Forward exchange contracts, cross currency swaps and FX options



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The Bank							
2021							
	Currency						
	US Dollar	Yen	Pound	Euro	Yuan	Others	Total
Assets							
Cash	359	186	38	220	16	390	1,209
Interbank and money market items - net	53,855	652	163	556	24,220	2,075	81,521
Financial assets measured at fair value							
through profit or loss	17,731	856	326	651	-	473	20,037
Investments - net	56,010	290	-	1,134	-	3,477	60,911
Investments in subsidiaries and							
associates - net	2,169	-	-	-	12,635	1,447	16,251
Loans to customers and accrued interest							
receivables	101,927	896	144	5,683	1,057	1,835	111,542
Other assets	11,325	36	32	56	1	88	11,538
Total	243,376	2,916	703	8,300	37,929	9,785	303,009
Liabilities							
Deposits	54,296	833	415	2,320	326	1,678	59,868
Interbank and money market items	18,373	1	-	261	1	1,333	19,969
Liabilities payable on demand	13,272	279	56	899	123	250	14,879
Debts issued and borrowings	68,282	-	-	13,832	-	-	82,114
Other liabilities	2,194	30	43	81	3	132	2,483
Total	156,417	1,143	514	17,393	453	3,393	179,313
Foreign currency position of							
items recognised on the statements							
of financial position - net	86,959	1,773	189	(9,093)	37,476	6,392	123,696
items not recognised on the statements							
of financial position* - net	(76,701)	(1,767)	(163)	8,418	(41,763)	(3,229)	(115,205)

* Forward exchange contracts, cross currency swaps and FX options

3. Equity price risk

Equity price risk is the risk arising from changes in the price of equities or common stocks that may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank and/or its subsidiaries manages equity position mainly for supporting equity underwriting business and non-directional equity trading business to serve customers' demand, as well as investing in equity securities, either directly or indirectly, under relevant applicable regulations.

4. Commodity price risk

Commodity price risk is the risk arising from changes in the price of commodities that may affect the value of the Bank's financial instruments, or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank mainly focuses on managing risk arising from commodity trading business to serve customers' demand under back-to-back risk management and relevant applicable regulations.

5. Credit spread risk

Credit spread risk is the risk arising from changes in credit spreads which may affect the value of the Bank's financial instruments or may cause volatility in the Bank's earnings, capital, financial assets and liabilities, both in the current reporting period and in the future.

The Bank manages credit spread risk arising from bond underwriting, bond investment, and bond trading business mainly to serve customers' demand under relevant applicable regulations.

6. Interest rate reform

Interest rate reform arises as the Financial Conduct Authority (FCA), the regulator of London Interbank Offered Rate (LIBOR) of the five major currencies (USD, EUR, GBP, JPY, and CHF) announced the future cessation or loss of representativeness of LIBOR by end 2021 for all EUR, GBP, JPY, and CHF LIBOR tenors and 1-week and 2-month USD LIBOR tenors and by mid 2023 for the remaining USD LIBOR tenors. This impacts to financial transactions referenced with those interest rates and Thai Baht Interest Rate Fixing (THBFIX) because USD LIBOR is a component in the calculation of THBFIX. The Bank and its subsidiaries have financial assets and liabilities and derivatives referenced with those interest rates.



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In order to smoothly transition from existing reference rates to new interest benchmark rates, the Bank and its subsidiaries have established IBOR Working Group whose key tasks are to manage, supervise and monitor interest rate transition processes within the Bank and its subsidiaries. The managing processes cover communication with customers and counterparties, amendments of contracts, improvements of operating systems and related working processes and financial risk managements.

The Bank and its subsidiaries' financial transactions affected from interest rate reform comprise of:

1. Transactions in banking book
- Transactions referenced with LIBOR of the five major currencies and THBFIX affected from interest rate reform are investments, lending, borrowing and hedging derivatives (cross currency swaps and interest rate swaps). From hedge policy for banking book transactions, impacts to profit or loss will arise when there is a term mismatch between hedged transactions and hedging derivatives such as timing of cashflow, start date of a contract and maturity date of a contract. This results in immaterial impact to the Bank and its subsidiaries' statements of financial position and statements of profit or loss.
2. Transaction in trading book
- Transactions referenced with LIBOR of the five major currencies and THBFIX affected from interest rate reform are cross currency swaps, interest rate swaps and interest rate options. The Bank and its subsidiaries have risk control and monitoring processes within a predetermined limit. Therefore, a transition to new benchmark rate causes immaterial impacts to the Bank and its subsidiaries.

Resulting from concise risk management processes, the Bank and its subsidiaries have approximately 1 percentage of total assets for remaining position from transactions referenced with existing interest rates. Presently, the Bank and its subsidiaries are amending or negotiating with counterparties to change reference interest rates from existing benchmark rates to new or other benchmark rates or are communicating to add fallback provision in a contract or for derivatives, to adhere ISDA IBOR protocol. All financial transactions affected from interest rate reform are expected to completely processed within timeline notified to regulators.

The Bank and its subsidiaries are preparing IT systems and applications to support interest rate transition to new benchmark rates and expect to be completed within timeline notified to regulators.

The Bank and its subsidiaries manage interest rate risk impacted from interest rate reform within a risk limit for normal business and adjust risk management details in accordance with the risk of the transaction as appropriate.

In addition, the Bank has closely monitored risk status and market situations in order to pursue prudent management and control risk under the limits.

Liquidity risk

Liquidity risk is the risk that the Bank will be unable to meet its obligations as they fall due because of an inability to liquidate assets or obtain sufficient funding in a timely manner at an appropriate cost which could result in losses.

The Bank manages its liquidity risk under the Bank of Thailand's liquidity reserve regulations and other applicable regulations by sourcing for short-term and long-term funding, investing in highly liquid assets in both domestic and foreign currencies, maintaining Liquidity Coverage Ratio (LCR) in order to ensure that the Bank has sufficient liquidity to support net cash outflows under liquidity stress scenario, and setting up various tools and limits for risk measurement, monitoring and control, and reporting. The Bank also ensures that its liquidity position is suitable and sufficient for operations under both normal and critical situations.

In accordance with the BOT's directive number SOR NOR SOR 2/2561, dated 25 January 2018, titled "The Disclosure of Liquidity coverage ratio disclosure standards", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the liquidity requirements, were as follows:

Location of disclosure	Through the website under the investor relations section
	https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx
Date of disclosure	Within 4 months after the period end date as indicated in the notification
Information as of	30 June 2022

The disclosure for the years ended 31 December 2022 will be provided on or before 30 April 2023 on the Bank's website as noted above.



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Financial assets and liabilities, classified by remaining contractual maturity analysis, as of 31 December 2022 and 2021 were as follows:

Consolidated							
	2022						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	57,115	57,115
Interbank and money market items	50,321	420,575	20,728	9,061	2,244	-	502,929
Financial assets measured at fair value through profit or loss	1,552	655	197	1,296	10,569	32,995	47,264
Investments*	553	16,652	8,635	319,149	71,983	15,409	432,381
Loans to customers and accrued interest receivables	291,702	583,540	202,902	614,164	818,995	-	2,511,303
Total Financial Assets	344,128	1,021,422	232,462	943,670	903,791	105,519	3,550,992
Financial Liabilities							
Deposits	2,242,757	359,454	119,649	26,825	-	-	2,748,685
Interbank and money market items	30,260	59,829	64,204	947	-	-	155,240
Liabilities payable on demand	24,887	-	-	-	-	-	24,887
Financial liabilities measured at fair value through profit or loss	328	323	19	-	-	-	670
Debts issued and borrowings	-	145	20,021	3,067	34,382	10,282	67,897
Total Financial Liabilities	2,298,232	419,751	203,893	30,839	34,382	10,282	2,997,379
Liquidity - net	(1,954,104)	601,671	28,569	912,831	869,409	95,237	553,613
Liquidity - cumulative net	(1,954,104)	(1,352,433)	(1,323,864)	(411,033)	458,376	553,613	553,613

*Investments of the life insurance subsidiary which are held primarily in relation to the insurance contract liabilities, are not presented in the table.

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Consolidated							
	2021						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	59,972	59,972
Interbank and money market items	71,741	330,636	9,922	5,887	2,653	-	420,839
Financial assets measured at fair value through profit or loss	1,438	3,995	3,998	3,270	9,859	40,939	63,499
Investments*	797	60,795	42,942	328,165	57,827	17,680	508,206
Loans to customers and accrued interest receivables	299,153	495,795	185,953	529,714	927,797	-	2,438,412
Total Financial Assets	373,129	891,221	242,815	867,036	998,136	118,591	3,490,928
Financial Liabilities							
Deposits	2,121,884	374,733	84,970	17,043	-	-	2,598,630
Interbank and money market items	22,782	90,294	18,835	54,309	229	-	186,449
Liabilities payable on demand	25,350	-	-	-	-	-	25,350
Financial liabilities measured at fair value through profit or loss	240	1,157	217	-	-	-	1,614
Debts issued and borrowings	-	27,656	182	17,825	46,707	11,516	103,886
Total Financial Liabilities	2,170,256	493,840	104,204	89,177	46,936	11,516	2,915,929
Liquidity - net	(1,797,127)	397,381	138,611	777,859	951,200	107,075	574,999
Liquidity - cumulative net	(1,797,127)	(1,399,746)	(1,261,135)	(483,276)	467,924	574,999	574,999

*Investments of the life insurance subsidiary which are held primarily in relation to the insurance contract liabilities, are not presented in the table.



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	2022						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	56,852	56,852
Interbank and money market items	37,141	423,551	22,386	28,592	2,244	-	513,914
Financial assets measured at fair value through profit or loss	1,499	88	32	1,237	2,785	14,782	20,423
Investments	553	5,866	6,595	305,338	65,847	9,735	393,934
Loans to customers and accrued interest receivables	284,455	539,995	149,191	571,575	851,431	-	2,396,647
Total Financial Assets	323,648	969,500	178,204	906,742	922,307	81,369	3,381,770
Financial Liabilities							
Deposits	2,247,745	331,083	113,625	27,257	-	-	2,719,710
Interbank and money market items	41,896	56,668	58,761	667	-	-	157,992
Liabilities payable on demand	24,887	-	-	-	-	-	24,887
Debts issued and borrowings	-	134	20,021	3,067	20,544	10,282	54,048
Total Financial Liabilities	2,314,528	387,885	192,407	30,991	20,544	10,282	2,956,637
Liquidity - net	(1,990,880)	581,615	(14,203)	875,751	901,763	71,087	425,133
Liquidity - cumulative net	(1,990,880)	(1,409,265)	(1,423,468)	(547,717)	354,046	425,133	425,133

The Bank							
	2021						
	At call	Within 6 Months	Over 6 Months to 1 Year	Over 1 Year to 5 Years	Over 5 Years	No Maturity	Total
Financial Assets							
Cash	-	-	-	-	-	59,920	59,920
Interbank and money market items	63,824	314,800	11,196	24,714	2,653	-	417,187
Financial assets measured at fair value through profit or loss	1,438	2,814	3,664	3,229	3,918	20,695	35,758
Investments	797	56,769	40,816	315,026	57,827	11,705	482,940
Loans to customers and accrued interest receivables	286,437	479,693	152,024	516,547	923,723	-	2,358,424
Total Financial Assets	352,496	854,076	207,700	859,516	988,121	92,320	3,354,229
Financial Liabilities							
Deposits	2,128,049	367,354	78,171	17,233	-	-	2,590,807
Interbank and money market items	56,364	76,817	13,631	53,908	229	-	200,949
Liabilities payable on demand	25,350	-	-	-	-	-	25,350
Debts issued and borrowings	-	27,534	182	17,825	33,341	11,516	90,398
Total Financial Liabilities	2,209,763	471,705	91,984	88,966	33,570	11,516	2,907,504
Liquidity - net	(1,857,267)	382,371	115,716	770,550	954,551	80,804	446,725
Liquidity - cumulative net	(1,857,267)	(1,474,896)	(1,359,180)	(588,630)	365,921	446,725	446,725



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Operational Risk Management

“Operational risk” is defined as the risk of loss resulting from inadequate or failed processes, people, operating and IT systems, or from external events/factors. Operational risk could result in direct or indirect impacts to the Bank and customers including impacts on the Bank’s earnings and capital funds.

The Bank’s operational risk management has been implemented, through systematic and effective risk identification, assessment, monitoring, control, and reporting of operational risk level related to products and processes continuously. All units of the Bank are required to report their operational risk exposures, loss data and to establish controls to mitigate the risks. Various operational risk management tools – such as Risk and Control Self-Assessment (RCSA), Key Risk Indicators (KRI), and other IT systems - have been employed to ensure that operational risks are monitored and managed within an acceptable level, in order to prevent and mitigate impacts to the Bank and customers, achieve customers' trustworthiness towards the Bank’s products and services, and comply with relevant laws and regulations.

Insurance Risk Management

Insurance risk is the risk arising from fluctuation of claim frequency, claim severity and time of claim occurrence that deviates from the pricing and reserving assumptions.

Pricing risk refers to the risk that the prices charged by the subsidiary for insurance contracts will ultimately be inadequate to support the future obligations arising from those insurance contracts. This risk is applicable for newly launched products. Pricing risk may occur where setting price assumptions are not appropriate, or having risk that the contracts expose it to risks that were not anticipated in the design of pricing of those products, or selecting pricing model is not appropriate. These mentioned outcomes may result to the financial loss of the subsidiary. The subsidiary manages the risk through the product approval process where products are regularly reviewed against pricing, design and profitability tests agreed by the product development sub-committee.

Reserving risk refers to risks that the provisions presented in the subsidiary’s financial statements for its policyholder obligations will be inadequate. The adequacy of the reserves is considered by the Board of Directors of the subsidiary at each reporting date based on advice from the subsidiary’s actuaries and analysis of the sensitivity to key assumptions, in particular interest rate.

Additionally, to ensure that the subsidiary holds adequate reserves for future obligations, the control process on the quality of the in force policy data and the actuarial models are taken into consideration. The subsidiary’s internal audit department verifies the correctness and completeness of the in force policy data at least twice a year.

Concentration of insurance risk

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the subsidiary company's insurance contract liabilities.

Most of the subsidiary company's contracts are life insurance non-par contracts with guaranteed benefits. The amount of risk to which the subsidiary company is exposed depends on the level of guarantees inherent in the contracts and the current interest rate. The changes in interest rate will not cause a change to the amount of the liability, unless the change is material enough to trigger a liability adequacy test adjustment.

As at 31 December 2022, the discount interest rates for the purpose of the liability adequacy test, in accordance with industry practice, are depending on the yield curve corresponding to the estimated timing of the net expected cash flows from insurance contracts. Management monitors the sensitivity to changes in rates on an ongoing basis. A decrease of 100 basis points from current market interest rates would not trigger a liability adequacy test adjustment.



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6 CAPITAL REQUIREMENTS

The capital funds and the ratios of capital to risk weighted assets (Capital Adequacy Ratio) of KASIKORNBANK FINANCIAL CONGLOMERATE and the Bank as at 31 December 2022 and 2021 are set out below. The Bank has chosen to adopt the Standardised Approach in accordance with BOT requirements, which is in line with the requirements of Basel III.

(Unit : Million Baht)

	KASIKORNBANK FINANCIAL CONGLOMERATE	
	2022	2021
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares	41,796	41,796
Legal reserve	3,050	3,050
Net profit after appropriation	409,110	372,447
Other comprehensive income	20,534	23,172
Capital adjustment items on CET1	(4,254)	16
Less Capital deduction items on CET1	(34,574)	(33,839)
Total Common Equity Tier 1 Capital (CET1)	435,662	406,642
Additional Tier 1 Capital		
Additional Tier 1 Capital instruments	27,317	27,317
Less Capital deduction items on Additional Tier 1	(543)	-
Total Additional Tier 1 Capital	26,774	27,317
Total Tier 1 Capital Base	462,436	433,959
Tier 2 Capital		
Tier 2 Capital instruments	24,508	32,008
General Provision	30,869	29,539
Less Capital deduction items on Tier 2	(1,225)	(1,576)
Total Tier 2 Capital Base	54,152	59,971
Total Capital Base	516,588	493,930
Total Risk-Weighted Assets	2,746,673	2,630,858

(Percentage)

KASIKORNBANK FINANCIAL CONGLOMERATE			
Minimum requirements including			
Capital Adequacy Ratio	Buffer requirements*	2022	2021
Tier 1 Capital ratio	9.50	16.84	16.49
Common Equity Tier 1 ratio	8.00	15.86	15.46
Tier 2 Capital ratio	-	1.97	2.28
Capital adequacy ratio	12.00	18.81	18.77

* Bank of Thailand (BOT) required the Bank to maintain 2 capital buffers as follows:

- Conservation buffer: BOT required the Bank to maintain an additional Common Equity Tier 1 at more than 2.50 Percent.
- Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT required the D-SIBs to maintain an additional Common Equity Tier 1 at 1 Percent.

(Unit : Million Baht)

The Bank		
	2022	2021
Tier 1 Capital		
Common Equity Tier 1 Capital (CET1)		
Issued and paid-up share capital, premium on common shares	41,796	41,796
Legal reserves	3,050	3,050
Net profit after appropriation	356,356	324,562
Other comprehensive income	19,800	18,755
Capital adjustment items on CET1	(3,167)	56
Less Capital deduction items on CET1	(30,070)	(31,003)
Total Common Equity Tier 1 Capital (CET1)	387,765	357,216
Additional Tier 1 Capital		
Additional Tier 1 Capital instruments	27,317	27,317
Less Capital deduction items on Additional Tier 1	(543)	-
Total Additional Tier 1 Capital	26,774	27,317
Total Tier 1 Capital Base	414,539	384,533
Tier 2 Capital		
Tier 2 Capital instruments	24,508	32,008
General Provision	29,252	28,114
Total Tier 2 Capital Base	53,760	60,122
Total Capital Base	468,299	444,655
Total Risk-Weighted Assets	2,598,068	2,493,784



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The Bank				
(Percentage)				
Minimum requirements				
Capital Adequacy Ratio	including Buffer requirements*	2022	2021	
Tier 1 Capital ratio	9.50	15.96	15.42	
Common Equity Tier 1 ratio	8.00	14.93	14.32	
Tier 2 Capital ratio	-	2.06	2.41	
Capital adequacy ratio	12.00	18.02	17.83	

- * Bank of Thailand (BOT) required the Bank to maintain 2 capital buffers as follows:
- Conservation buffer: BOT required the Bank to maintain an additional Common Equity Tier 1 at more than 2.50 Percent.
 - Domestic Systemically Important Banks Buffer (D-SIBs Buffer): BOT required the D-SIBs to maintain an additional Common Equity Tier 1 at 1 Percent.

As at 31 December 2022 and 2021, the Bank and KASIKORNBANK FINANCIAL CONGLOMERATE have no add-on arising from Single Lending Limit.

In accordance with the BOT's directive number SOR NOR SOR 14/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks (No.2)" and the BOT's directive number SOR NOR SOR 15/2562, dated 28 June 2019, titled "The Disclosure of Capital Requirements of Commercial Banks on Consolidated Basis (No. 2)", requires KASIKORNBANK FINANCIAL CONGLOMERATE to disclose the capital requirements, were as follows:

Location of disclosure	Through the website of the Bank under the investor relations section	Date of disclosure
	https://www.kasikornbank.com/en/IR/FinanInfoReports/Pages/financial-reports.aspx	
Date of disclosure	Within 4 months after the period end date as indicated in the notification	
Information as of	30 June 2022	

The disclosure for the years ended 31 December 2022 will be provided on or before 30 April 2023 on the Bank's website as noted above.

7 CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities as of 31 December 2022 and 2021 is as follows:

(Unit : Million Baht)						
Consolidated						
2022						
	Financial instrument measured at fair value through profit or loss	Financial instrument designated at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortised cost	Total
Financial Assets						
Cash	-	-	-	-	57,115	57,115
Interbank and money market items - net	-	-	-	-	502,536	502,536
Financial assets measured at fair value through profit or loss	46,924	340	-	-	-	47,264
Derivative assets	55,773	-	-	-	9,259	65,032
Investments - net	-	-	247,983	84,496	640,879	973,358
Loans to customers and accrued interest receivables - net	-	-	-	-	2,377,774	2,377,774
Total	102,697	340	247,983	84,496	3,587,563	4,023,079
Financial Liabilities						
Deposits	-	-	-	-	2,748,685	2,748,685
Interbank and money market items	-	-	-	-	155,240	155,240
Liabilities payable on demand	-	-	-	-	24,887	24,887
Financial liabilities measured at fair value through profit or loss	328	342	-	-	-	670
Derivative liabilities	52,272	-	-	-	1,687	53,959
Debts issued and borrowings	-	-	-	-	67,897	67,897
Total	52,600	342	-	-	2,998,396	3,051,338



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Consolidated						
2021						
	Financial instrument measured at fair value through profit or loss	Financial instrument designated at fair value through profit or loss	Investment in debt measured at fair value through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortised cost	Total
Financial Assets						
Cash	-	-	-	-	59,972	59,972
Interbank and money market items - net	-	-	-	-	420,494	420,494
Financial assets measured at fair value through profit or loss	62,135	1,364	-	-	-	63,499
Derivative assets	36,893	-	-	-	1,164	38,057
Investments - net	-	-	321,712	95,225	613,597	1,030,534
Loans to customers and accrued interest receivables - net	-	-	-	-	2,293,640	2,293,640
Total	99,028	1,364	321,712	95,225	3,388,867	3,906,196
Financial Liabilities						
Deposits	-	-	-	-	2,598,630	2,598,630
Interbank and money market items	-	-	-	-	186,449	186,449
Liabilities payable on demand	-	-	-	-	25,350	25,350
Financial liabilities measured at fair value through profit or loss	240	1,374	-	-	-	1,614
Derivative liabilities	33,806	-	-	-	4,121	37,927
Debts issued and borrowings	-	-	-	-	103,886	103,886
Total	34,046	1,374	-	-	2,918,436	2,953,856

The Bank				
2022				
	Financial instrument measured at fair value through profit or loss	Investment in debt through other comprehensive income	Investment in equity designated at fair value through other comprehensive income	Financial instrument measured at amortised cost
Financial Assets				
Cash	-	-	-	56,852
Interbank and money market items - net	-	-	-	513,261
Financial assets measured at fair value through profit or loss	20,423	-	-	-
Derivative assets	52,185	-	-	8,291
Investments - net	-	227,400	9,735	156,274
Loans to customers and accrued interest receivables - net	-	-	-	2,269,749
Total	72,608	227,400	9,735	3,004,427
Financial Liabilities				
Deposits	-	-	-	2,719,710
Interbank and money market items	-	-	-	157,992
Liabilities payable on demand	-	-	-	24,887
Derivative liabilities	52,143	-	-	1,694
Debts issued and borrowings	-	-	-	54,048
Total	52,143	-	-	2,958,331



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The Bank					
	2021				
	Investment in debt		Investment in equity		
	Financial instrument	measured at fair value	designated at fair	Financial instrument	
	measured at fair	through other	value through other	measured at	
	value through	comprehensive	comprehensive	amortised cost	
	profit or loss	income	income		Total
Financial Assets					
Cash	-	-	-	59,920	59,920
Interbank and money market					
items - net	-	-	-	416,758	416,758
Financial assets measured at					
fair value through profit or loss	35,758	-	-	-	35,758
Derivative assets	35,231	-	-	1,154	36,385
Investments - net	-	303,808	11,705	166,645	482,158
Loans to customers and accrued					
interest receivables - net	-	-	-	2,219,173	2,219,173
Total	70,989	303,808	11,705	2,863,650	3,250,152
Financial Liabilities					
Deposits	-	-	-	2,590,807	2,590,807
Interbank and money market items	-	-	-	200,949	200,949
Liabilities payable on demand	-	-	-	25,350	25,350
Derivative liabilities	32,451	-	-	3,910	36,361
Debts issued and borrowings	-	-	-	90,398	90,398
Total	32,451	-	-	2,911,414	2,943,865

8 SUPPLEMENTARY INFORMATION OF CASH FLOWS

Significant non-cash items for the years ended 31 December 2022 and 2021 are as follows:

	(Unit : Million Baht)			
	Consolidated		The Bank	
	2022	2021	2022	2021
Change in foreign exchange for long-term debts issued and borrowings*	2,363	5,784	1,891	5,784
Amortisation cost for long-term debts issued and borrowings	250	384	250	384

* The Bank and its subsidiaries manage its banking exposures through the use of derivatives



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9 INTERBANK AND MONEY MARKET ITEMS - NET (ASSETS)

Interbank and money market items - net (assets) as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
1. Domestic				
The BOT and FIDF	293,313	293,403	293,313	293,403
Commercial banks	66,973	34,834	64,179	31,314
Specialised financial institutions	21,120	12,042	20,851	11,901
Other financial institutions	<u>2,611</u>	<u>1,451</u>	<u>2,580</u>	<u>1,400</u>
Total	384,017	341,730	380,923	338,018
Add Accrued interest receivable and				
undue interest income	138	39	123	37
Less Allowance for expected credit loss	<u>(63)</u>	<u>(129)</u>	<u>(26)</u>	<u>(95)</u>
Total Domestic	<u>384,092</u>	<u>341,640</u>	<u>381,020</u>	<u>337,960</u>
2. Foreign				
US Dollars	82,006	46,690	82,776	50,417
Chinese Yuan	26,759	27,897	44,825	23,748
Japanese Yen	711	653	710	652
Euro	613	556	613	556
Other currencies	<u>8,139</u>	<u>3,176</u>	<u>2,640</u>	<u>3,040</u>
Total	118,228	78,972	131,564	78,413
Add Accrued interest receivable and				
Deferred interest	546	98	1,304	719
Less Allowance for expected credit loss	<u>(211)</u>	<u>(254)</u>	<u>(508)</u>	<u>(372)</u>
Total Foreign	<u>118,563</u>	<u>78,816</u>	<u>132,360</u>	<u>78,760</u>
3. Fair value hedge adjustments				
Fair value hedge adjustments	<u>(119)</u>	<u>38</u>	<u>(119)</u>	<u>38</u>
Total Fair value hedge adjustments	<u>(119)</u>	<u>38</u>	<u>(119)</u>	<u>38</u>
Total Domestic Foreign and Fair value				
hedge adjustments	<u>502,536</u>	<u>420,494</u>	<u>513,261</u>	<u>416,758</u>

10 FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets measured at fair value through profit or loss as of 31 December 2022 and 2021 consisted of;

10.1 Trading financial assets :

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Government and state enterprise securities	2,907	12,223	2,757	12,076
Private enterprise debt instruments	1,579	1,723	1,497	1,660
Marketable equity securities - domestic	<u>7,151</u>	<u>6,913</u>	<u>21</u>	<u>22</u>
Total	<u>11,637</u>	<u>20,859</u>	<u>4,275</u>	<u>13,758</u>

10.2 Financial assets designated at fair value through profit or loss :

(Unit : Million Baht)

	Consolidated	
	2022	2021
Private enterprise debt instruments	288	1,176
Foreign debt instruments	<u>52</u>	<u>188</u>
Total	<u>340</u>	<u>1,364</u>

10.3 Financial assets - others :

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Private enterprise debt instruments	14,069	15,510	320	1,482
Foreign debt instruments	7,372	7,177	3,691	3,011
Marketable equity securities – domestic	314	251	314	251
Marketable equity securities – overseas	11,028	17,026	11,028	17,026
Others	<u>2,504</u>	<u>1,312</u>	<u>795</u>	<u>230</u>
Total	<u>35,287</u>	<u>41,276</u>	<u>16,148</u>	<u>22,000</u>
Total Financial assets measured at fair value				
through profit or loss	<u>47,264</u>	<u>63,499</u>	<u>20,423</u>	<u>35,758</u>



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11 DERIVATIVES

11.1 Trading derivatives

Fair value and notional amount classified by type of risks as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

Consolidated										
Type of risk	Fair value				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Exchange rate	35,604	25,093	30,767	20,104	1,347,949	1,315,448	174,074	274,858	1,522,023	1,590,306
Interest rate	9,382	9,164	9,410	8,031	157,892	207,683	393,829	535,619	551,721	743,302
Others										
- Commodities	419	149	404	142	15,692	6,988	-	-	15,692	6,988
- Equities	178	364	71	79	3,261	3,143	5,140	3,859	8,401	7,002
- Debts	-	-	-	5	-	200	-	-	-	200
- Others	(664)	(576)	-	-	-	-	-	-	-	-
Total	44,919	34,194	40,652	28,361	1,524,794	1,533,462	573,043	814,336	2,097,837	2,347,798

(Unit : Million Baht)

The Bank										
Type of risk	Fair value				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Exchange rate	36,198	25,271	31,336	20,482	1,347,636	1,313,048	187,086	287,059	1,534,722	1,600,107
Interest rate	9,382	9,164	9,410	8,031	157,892	207,683	393,829	535,619	551,721	743,302
Others										
- Commodities	419	149	404	142	15,692	6,988	-	-	15,692	6,988
- Equities	120	191	120	191	-	-	6,138	4,134	6,138	4,134
- Debts	-	-	18	5	950	200	-	-	950	200
- Others	(664)	(576)	-	-	-	-	-	-	-	-
Total	45,455	34,199	41,288	28,851	1,522,170	1,527,919	587,053	826,812	2,109,223	2,354,731

11.2 Hedging derivatives

11.2.1 Fair value hedge

Fair value hedge is used to manage the exposure of changes in fair value of fixed rate and/or foreign currency rate banking book instruments, mainly are interbank and money market items - net (assets), investments and borrowings where their carrying amount of assets and liabilities, attributable to the hedged risk as of 31 December 2022 are Baht 32,806 million and Baht 57,028 million, respectively. They are hedged by interest rate swap or FX swap as per table below which arose ineffectiveness which recognised gain in the profit or loss for the ended 31 December 2022 of Baht 427 million.

Fair value and notional amount classified by type of risks as of 31 December 2022 and 2021 consisted of

(Unit : Million Baht)

Consolidated and The Bank						
Type of risks	Fair value		Fair value		Notional Amount	
	Assets		Liabilities		Notional Amount	
	2022	2021	2022	2021	2022	2021
Exchange rate	21	-	125	290	2,096	3,688
Interest rate	1,555	707	9,568	2,349	134,838	128,422
Total	1,576	707	9,693	2,639	136,934	132,110

11.2.2 Cash flow hedge

Cash flow hedge is used to manage the variability in future cash flows on a floating rate and/or foreign currency rate banking book instruments, mainly are investments and borrowings which are hedged by interest rate swap, FX swap or cross currency interest rate swap with total fair value as per table below.

Cash flow hedge reserve is cumulative amount of effective portion of fair value of hedging instruments which is recognised in other reserves. Cash flow hedge balances for the consolidated financial statements as of 31 December 2022 has gain for Baht 7,698 million which comprises increase in recognised fair value changes amounting to Baht 7,582 million and transferred to profit or loss amounting to Baht 18 million. Cash flow hedge balances for the Bank financial statements as of 31 December 2022 has gain for Baht 3,910 million which comprises increase in recognised fair value changes amounting to Baht 4,023 million and transferred to profit or loss amounting to Baht 42 million while the ineffective portion that are recognised immediately in the profit or loss of the consolidated and the Bank for the year ended 31 December 2022 have gain of Baht 141 million and gain of Baht 106 million, respectively.



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Fair value and notional amount classified by type of risks as of 31 December 2022 and 2021 consisted of
(Unit : Million Baht)

Consolidated						
Fair value						
	Assets		Liabilities		Notional Amount	
Type of risks	2022	2021	2022	2021	2022	2021
Exchange rate	4,197	1,426	834	2,250	48,181	51,720
Interest rate	5,019	327	1,093	556	76,395	80,207
Others						
- Debts	62	239	-	-	1,738	1,363
Total	9,278	1,992	1,927	2,806	126,314	133,290

(Unit : Million Baht)

The Bank						
Fair value						
	Assets		Liabilities		Notional Amount	
Type of risks	2022	2021	2022	2021	2022	2021
Exchange rate	135	1	69	405	3,652	4,712
Interest rate	5,019	324	1,093	556	76,395	79,713
Total	5,154	325	1,162	961	80,047	84,425

11.2.3 Net Investment hedge

The Bank and its subsidiaries have designated net investment hedge to hedge the spot fluctuation of foreign currency assets and liabilities of oversea subsidiaries and oversea branches that have different functional currencies from Thai Baht, the bank's functional currency. The hedge relationship was closely monitored and promptly adjust a hedge position through a mixture of derivatives and financial liabilities which are foreign currencies to ensure highly effective for the total hedging period.

11.3 Dynamic Hedging derivatives

Carrying amount and notional amount classified by type of risks as of 31 December 2022 and 2021 consisted of
(Unit : Million Baht)

Consolidated										
Carrying amount					Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
Type of risks	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Exchange rate	9,259	1,164	1,687	4,121	224,744	186,055	27,897	4,335	252,641	190,390
Interest rate	-	-	-	-	54,929	40,495	327,105	232,670	382,034	273,165
Total	9,259	1,164	1,687	4,121	279,673	226,550	355,002	237,005	634,675	463,555

(Unit : Million Baht)

The Bank										
	Carrying amount				Notional amount classified by maturity					
	Assets		Liabilities		Up to 1 year		Over 1 year		Total	
Type of risks	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Exchange rate	8,291	1,154	1,694	3,910	202,103	174,010	27,897	4,335	230,000	178,345
Interest rate	-	-	-	-	54,929	40,495	327,105	232,670	382,034	273,165
Total	8,291	1,154	1,694	3,910	257,032	214,505	355,002	237,005	612,034	451,510



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12 INVESTMENTS - NET

12.1 Type of investments

Investments as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)			
Consolidated			
Amortised Cost			
	2022	2021	
1. Investments in debt instruments measured at amortised cost Value			
1.1 Government and state enterprise securities	448,826	422,978	
1.2 Private enterprise debt instruments	143,660	143,240	
1.3 Foreign debt instruments	49,822	49,364	
Total	642,308	615,582	
Less Allowance for expected credit loss	(1,429)	(1,985)	
Total	640,879	613,597	

(Unit : Million Baht)			
Consolidated			
Fair value			
	2022	2021	
2. Investments in debt instruments measured at fair value through other comprehensive income			
2.1 Government and state enterprise securities	157,625	230,441	
2.2 Private enterprise debt instruments	23,709	22,318	
2.3 Foreign debt instruments	66,649	68,953	
Total	247,983	321,712	
Allowance for expected credit loss	(306)	(314)	

(Unit : Million Baht)				
Consolidated				
Fair value				
	2022	2021	2022	2021
3. Investments in equity instruments designated at fair value through other comprehensive income				
3.1 Marketable equity securities - domestic	51,937	56,032	2,026	1,908
3.2 Marketable equity securities - overseas	26,245	35,793	617	604
3.3 Others	6,314	3,400	361	76
Total	84,496	95,225	3,004	2,588
Total Investments - net	973,358	1,030,534		

(Unit : Million Baht)			
The Bank			
Amortised Cost			
	2022	2021	
1. Investments in debt instruments measured at amortised cost Value			
1.1 Government and state enterprise securities	151,694	158,304	
1.2 Private enterprise debt instruments	5,105	9,123	
Total	156,799	167,427	
Less Allowance for expected credit loss	(525)	(782)	
Total	156,274	166,645	

(Unit : Million Baht)			
The Bank			
Fair value			
	2022	2021	
2. Investments in debt instruments measured at fair value through other comprehensive income			
2.1 Government and state enterprise securities	148,882	226,321	
2.2 Private enterprise debt instruments	21,660	20,192	
2.3 Foreign debt instruments	56,858	57,295	
Total	227,400	303,808	
Allowance for expected credit loss	(295)	(293)	

(Unit : Million Baht)				
The Bank				
Fair value				
	2022	2021	2022	2021
3. Investments in equity instruments designated at fair value through other comprehensive income				
3.1 Marketable equity securities - domestic	5,708	7,869	327	354
3.2 Marketable equity securities - overseas	3,248	3,599	65	87
3.3 Others	779	237	315	61
Total	9,735	11,705	707	502
Total Investments - net	393,409	482,158		



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12.2 Derecognised investments

Derecognised investments in equities instrument designated at fair value through other comprehensive income mainly arising from sale during the years ended 31 December 2022 and 2021 as following;

(Unit : Million Baht)

Consolidated					
	Fair value at		Dividend income		Gain/(Loss)
	derecognised date				
	2022	2021	2022	2021	20222021
Derecognised investments	38,256	29,612	283	200	8262,754

(Unit : Million Baht)

The Bank					
	Fair value at		Dividend income		Gain/(Loss)
	derecognised date				
	2022	2021	2022	2021	20222021
Derecognised investments	1,680	1,217	65	45	546

12.3 Investments in other companies having a going concern uncertainty

As of 31 December 2022 and 2021, investments held by the Bank and its subsidiaries in companies whose ability to continue as a going concern is uncertain, or unlisted companies whose financial position and operating results are the same as companies which meet SET's criteria for delisting, were as follows:

(Unit : Million Baht)

Consolidated						
	2022			2021		
	Cost Value/		Allowance for	Cost Value/		Allowance for
	Book Value	Fair Value	Expected Credit Loss	Book Value	Fair Value	Expected Credit Loss
- Equity Securities	23	-	-	23	-	-
- Debt Securities	553	-	(491)	797	-	(734)
Total	576	-	(491)	820	-	(734)

(Unit : Million Baht)

The Bank						
	2022			2021		
	Cost Value/		Allowance for	Cost Value/		Allowance for
	Book Value	Fair Value	Expected Credit Loss	Book Value	Fair Value	Expected Credit Loss
- Equity Securities	11	-	-	11	-	-
- Debt Securities	553	-	(491)	797	-	(734)
Total	564	-	(491)	808	-	(734)

12.4 Investments 10% or more held by the Bank and its subsidiaries

As of 31 December 2022 and 2021, investments held by the Bank and its subsidiaries that were 10% or more of those companies' shares and were not investments in subsidiaries and associated companies, classified by industry were as follows:

(Unit : Million Baht)

Consolidated				The Bank	
	2022	2021		2022	2021
Agriculture and mining	5	5	-	-	-
Property development and construction	1,840	1,942	-	-	-
Infrastructure and services	156	-	156	-	-
Others	5,397	5,874	1,126	1,816	1,816
Total	7,398	7,821	1,282	1,816	1,816



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13 INVESTMENTS IN SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES – NET

13.1 Type of investments in subsidiaries, associated companies and joint ventures

As of 31 December 2022 and 2021, investments in ordinary shares of subsidiaries, associated companies and joint ventures were as follows:

(Unit : Million Baht)

Consolidated								
% Shareholding								
		Type of	Direct and indirect		Cost method		Equity method	
	Type of Business	Share	2022	2021	2022	2021	2022	2021
Associated companies								
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	503	288
National ITMX Co., Ltd.	Service	Ordinary	26.73%	26.73%	133	133	1,064	803
BCI (THAILAND) CO.,LTD.	Service	Ordinary	22.17%	22.17%	118	118	72	83
Thai Payment Network Co., Ltd.	Service	Ordinary	33.33%	33.33%	262	262	237	256
Sovannaphum Life Assurance PLC ³⁾	Life Insurance	Ordinary	18.74%	18.74%	267	267	222	166
Goco Co., Ltd. ⁴⁾	Information and communication system development	Ordinary	22.65%	22.65%	4	4	-	-
Lawson-Marsh Events Co., Ltd. ⁴⁾	Professional conference organizer	Ordinary	35.71%	35.71%	5	5	-	-
O&H Honeycomb Paper Co., Ltd. ⁴⁾	Manufacture and sale of honeycomb paper	Ordinary	40.99%	40.99%	18	18	-	-
LD Restaurant Co., Ltd. ⁴⁾	Restaurant	Ordinary	32.14%	32.69%	4	4	-	-
Tee Entertainment Co., Ltd. ⁴⁾	Event organizer	Ordinary	-	27.61%	-	45	-	-
Joint ventures								
KASIKORN LINE CO., LTD. ⁵⁾	Lending service	Ordinary	50.00%	50.00%	3,600	3,600	1,587	2,242
JK Asset Management Company Limited ⁵⁾	Asset Management	Ordinary	50.00%	-	5,000	-	5,098	-
Kasikorn Carabao Company Limited ⁵⁾	Lending service	Ordinary	50.00%	-	37	-	36	-
Total Investments in Associated Companies and Joint Ventures					9,463	4,471	8,819	3,838
Less Allowance for impairment					(31)	(76)	-	-
Investments in Associated Companies and Joint Ventures - Net					9,432	4,395	8,819	3,838

(Unit : Million Baht)

The Bank								
% Shareholding								
		Type of	Direct and indirect		Cost method		Dividend income	
	Type of Business	Share	2022	2021	2022	2021	2022	2021
Direct subsidiaries								
KASIKORN ASSET MANAGEMENT CO., LTD.	Fund Management	Ordinary	100.00%	100.00%	2,003	2,003	3,219	2,802
KASIKORN RESEARCH CENTER CO., LTD.	Service	Ordinary	100.00%	100.00%	10	10	-	-
KASIKORN SECURITIES PCL	Securities Business	Ordinary	99.99%	99.99%	1,512	1,512	1,500	1,000
KASIKORN LEASING CO., LTD.	Auto Leasing	Ordinary	100.00%	100.00%	900	900	410	500
KASIKORN FACTORY & EQUIPMENT CO., LTD.	Equipment Leasing	Ordinary	100.00%	100.00%	237	237	-	-
KASIKORN TECHNOLOGY GROUP SECRETARIAT CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN LABS CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN SOFT CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN INFRA CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	5	5	-	-
KASIKORN SERVE CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	19	19	4	59
KASIKORN X CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	738	78	-	-
Muang Thai Group Holding Co., Ltd. ("MTGH") ²⁾	Investment in other Companies	Ordinary	51.00%	51.00%	7,575	7,575	298	281
KASIKORNTHAI BANK Limited	Commercial Banking	Ordinary	100.00%	100.00%	1,688	1,447	-	-
KASIKORNBANK (CHINA) COMPANY LIMITED	Commercial Banking	Ordinary	100.00%	100.00%	14,802	14,802	-	-
K-SME Venture Capital Co., Ltd.	Venture Capital	Ordinary	100.00%	100.00%	50	50	-	-
BEACON VENTURE CAPITAL COMPANY LIMITED	Venture Capital	Ordinary	100.00%	100.00%	6,020	3,735	-	-
KASIKORN VISION COMPANY LIMITED ("KVision")	Investment in other Companies	Ordinary	100.00%	100.00%	17,000	8,000	-	-
KASIKORN VISION FINANCIAL COMPANY PTE. LTD. ("KVF")	Investment in other Companies	Ordinary	100.00%	100.00%	7,237	3	-	-
Unita Capital Company Limited	Investment in other Companies	Ordinary	100.00%	-	2,976	-	-	-
KASIKORN INVESTURE COMPANY LIMITED	Investment in other Companies	Ordinary	100.00%	-	80	-	-	-
KASIKORN GLOBAL PAYMENT COMPANY LIMITED	Payment service provider	Ordinary	100.00%	100.00%	200	155	-	-
Phethai Asset Management Co., Ltd.	Asset Management	Ordinary	100.00%	100.00%	1,400	1,400	-	-
PROGRESS PLUS CO., LTD.	Service	Ordinary	100.00%	100.00%	1	1	-	-
PROGRESS APPRAISAL CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	-	10
PROGRESS GUNPAI SECURITY GUARD CO., LTD.	Service	Ordinary	100.00%	100.00%	21	21	39	155
PROGRESS MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	6	6	6	6
PROGRESS FACILITIES MANAGEMENT CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	6	29
PROGRESS SERVICE SECURITY GUARD CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	27	38
PROGRESS STORAGE CO., LTD.	Service	Ordinary	100.00%	100.00%	3	3	-	12



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(Unit : Million Baht)

The Bank								
			% Shareholding					
	Type of Business	Type of Share	Direct and indirect		Cost method		Dividend income	
			2022	2021	2022	2021	2022	2021
Direct subsidiaries								
PROGRESS H R CO., LTD.	Service	Ordinary	100.00%	100.00%	1	1	55	30
PROGRESS SERVICE SUPPORT CO., LTD.	Service	Ordinary	100.00%	100.00%	4	4	64	69
PROGRESS COLLECTION CO., LTD.	Service	Ordinary	100.00%	100.00%	5	5	10	23
PROGRESS TRAINING CO., LTD.	Service	Ordinary	100.00%	100.00%	2	2	1	1
Indirect subsidiaries								
KHAO KLA Venture Capital Management Co., Ltd.	Venture Capital Management	Ordinary	100.00%	100.00%	-	-	-	-
Muang Thai Life Assurance PCL ("MTL") ²⁾	Life Insurance	Ordinary	38.25%	38.25%	-	-	-	-
Muang Thai Broker Co., Ltd. ²⁾	Insurance Broker	Ordinary	50.99%	50.99%	-	-	-	-
MT Insure Broker Co., Ltd. ³⁾	Insurance Broker	Ordinary	38.25%	38.25%	-	-	-	-
FUCHSIA VENTURE CAPITAL COMPANY LIMITED ²⁾	Venture Capital	Ordinary	38.25%	38.25%	-	-	-	-
AI GEN COMPANY LIMITED ²⁾	Service	Ordinary	49.94%	51.00%	-	-	-	-
BEACON INTERFACE COMPANY LIMITED ¹⁾	Service	Ordinary	100.00%	100.00%	-	-	-	-
PROGRESS MULTI INSURANCE BROKER CO., LTD.	Insurance Broker	Ordinary	100.00%	100.00%	-	-	-	-
KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED ⁵⁾	Service	Ordinary	100.00%	100.00%	-	-	-	-
KUBIX DIGITAL ASSET CO., LTD. ¹⁾	Service	Ordinary	100.00%	100.00%	-	-	-	-
ORBIX CUSTODIAN COMPANY LIMITED	Service	Ordinary	100.00%	-	-	-	-	-
KBTG Vietnam Company Limited ⁵⁾	Service	Ordinary	100.00%	-	-	-	-	-
KASIKORN VISION ANALYTICS COMPANY LIMITED ⁵⁾	Service	Ordinary	100.00%	-	-	-	-	-
PT Bank Maspion Indonesia Tbk ⁶⁾	Commercial Banking	Ordinary	67.50%	-	-	-	-	-
Associated companies								
Processing Center Co., Ltd.	Service	Ordinary	30.00%	30.00%	15	15	9	8
National ITMX Co., Ltd.	Service	Ordinary	26.73%	26.73%	133	133	173	96
BCI (THAILAND) CO., LTD.	Service	Ordinary	22.17%	22.17%	118	118	-	-
Thai Payment Network Co., Ltd.	Service	Ordinary	33.33%	33.33%	262	262	-	-
Total					65,050	42,529	5,821	5,119
Less Allowance for impairment					(1,400)	(1,400)	-	-
Fair value hedge adjustments					585	809	-	-
Investments in Subsidiaries and Associated Companies - Net					64,235	41,938	5,821	5,119

¹⁾ Companies under Kasikorn Business-Technology Group.
²⁾ The Bank holds 51% of total issued shares of MTGH and MTGH holds 97.92% (Year 2021 100%) of total shares issued by AI GEN Company Limited and holds 99.99% of total shares issued by Muang Thai Broker Co., Ltd and holds 75% of total shares issued by MTL and FUCHSIA VENTURE CAPITAL COMPANY LIMITED.
³⁾ The Bank holds shares indirectly through MTL.
⁴⁾ The Bank holds shares indirectly through K-SME Venture Capital Co., Ltd.
⁵⁾ The Bank holds shares indirectly through KVision.
⁶⁾ The Bank holds shares indirectly through KVF.

The accounting for investments in associated companies and joint ventures using the equity method in the consolidated financial statements is based on financial information obtained from unaudited or unreviewed financial statements.

Subsidiaries, associated companies and joint ventures were incorporated in Thailand except for KASIKORNBANK (CHINA) COMPANY LIMITED and KASIKORN VISION INFORMATION TECHNOLOGY COMPANY LIMITED incorporated in People's Replublic of China.

KASIKORNTHAI BANK Limited, Sovannaphum Life Assurance PLC and KASIKORN VISION FINANCIAL COMPANY PTE. LTD. incorporated in Lao PDR, Kingdom of Cambodia and Republic of Singapore, respectively.

KBTG Vietnam Company Limited and KASIKORN VISION ANALYTICS COMPANY LIMITED incorporated in Socialist Republic of Vietnam. and PT Bank Maspion Indonesia incorporated in Indonesia.

In February 2022 and October 2022, KASIKORN X COMPANY LIMITED, a subsidiary of the Bank, additionally partially paid up share capital by Baht 73 million to fully pay up the authorised share capital of Baht 150 million. The company also increased its authorised share capital by Baht 1,680 million resulting in total authorised share capital of Baht 1,830 million and partially paid up the newly issued share capital by Baht 588 million to Baht 738 million.

In February 2022 and October 2022, KUBIX DIGITAL ASSET CO., LTD., a subsidiary of the Bank of which 100% of shares are held by KASIKORN X COMPANY LIMITED., additionally partially paid up share capital of Baht 28 million to fully pay up the authorised share capital of Baht 70 million. The company also increased its authorised share capital by Baht 180 million resulting in total authorised share capital of Baht 250 million which was fully paid up.

During February to November 2022, BEACON VENTURE CAPITAL COMPANY LIMITED, a subsidiary of the Bank, increased its authorised share capital by Baht 2,285 million resulting in total authorised share capital of Baht 6,020 million and fully paid up share capital.

In February 2022, KASIKORN GLOBAL PAYMENT COMPANY LIMITED, a subsidiary of the Bank, additionally partially paid up share capital of Baht 45 million, totaling fully paid up share capital of the Baht 200 million authorised share capital.

In March 2022, the Bank established a new subsidiary company under the name UNITA CAPITAL COMPANY LIMITED., of which 100% of shares are held by the Bank. The company has Baht 5 million of authorised share capital which was fully paid up and in May 2022, the company also increased its authorised share capital by Baht 3,700 million resulting in total authorised share capital of Baht 3,705 million and partially paid up the newly issued share capital by Baht 2,971 million to Baht 2,976 million.

In March 2022, UNITA CAPITAL COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name ORBIX CUSTODIAN COMPANY LIMITED of which 100% of shares are held by UNITA CAPITAL COMPANY LIMITED. The Company has Baht 5 million of authorised share capital which Baht 1 million has been paid up. In July 2022, additionally partially paid up share capital of Baht 4 million to fully paid up the authorised share capital and In December 2022, increased



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its authorised share capital by Baht 95 million resulting in total authorised share capital of Baht 100 million and fully paid up share capital.

In March 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new company under the name JK Asset Management Company Limited with J Asset Management Company Limited to engage in Non-Performing Loan asset management project, in which KVision holds 50% of shares. The initial authorised, issued and paid-up share capital of JK Asset Management Company Limited is Baht 4 million. In June 2022, JK Asset Management Company Limited increased its authorised share capital by Baht 9,996 million resulting in total authorised share capital increased to Baht 10,000 million and share held by KASIKORN VISION COMPANY LIMITED increased to Baht 5,000 million.

In May 2022, KASIKORN VISION FINANCIAL COMPANY PTE. LTD., a subsidiary of the Bank, increased its authorised share capital by USD 227.9 million resulting in total authorised share capital of USD 228 million and partially paid up the newly issued share capital by USD 212 million to USD 212.1 million.

In June 2022 and September 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, increased its authorised share capital by Baht 12,000 million resulting in total authorised share capital of Baht 20,000 million and partially paid up the newly issued share capital by Baht 9,000 million to Baht 17,000 million.

In June 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name KBTG Vietnam Company Limited in the Socialist Republic of Vietnam, of which 100% of shares are held by KASIKORN VISION COMPANY LIMITED. The company has VND 170,000 million of authorised share capital which was fully paid up in September 2022.

In June 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new subsidiary company under the name KASIKORN VISION ANALYTICS COMPANY LIMITED in the Socialist Republic of Vietnam, of which 100% of shares are held by KASIKORN VISION COMPANY LIMITED. The company has VND 22,870 million of authorised share capital which was fully paid up in September 2022.

In August 2022, KASIKORN VISION COMPANY LIMITED, a subsidiary of the Bank, established a new company under the name Kasikorn Carabao Company Limited with TD Venture Company Limited, in which KVision holds 50% of shares. The initial authorised share capital of Kasikorn Carabao Company Limited is Baht 2 million. In September 2022, Kasikorn Carabao Company Limited increased its authorised share capital by Baht 98 million resulting in total authorised share capital increased to Baht 100 million and partially paid up the issued share capital by Baht 75 million and share held by KASIKORN VISION COMPANY LIMITED to Baht 37.5 million.

In October 2022, the Bank established a new subsidiary company under the name KASIKORN INVESTURE COMPANY LIMITED, of which 100% of shares are held by the Bank. The company has Baht 5 million of authorised share capital which was fully paid up. In November 2022, the company also increased its authorised share capital by Baht 300 million resulting in

total authorised share capital of Baht 305 million and partially paid up the newly issued share capital by Baht 75 million to Baht 80 million.

In November 2022, The Bank acquisition of the 10% ordinary shares in KASIKORNTHAI BANK Limited, a subsidiary of the Bank from KASIKORN ASSET MANAGEMENT CO., LTD. As a result, The Bank shareholding interest in KASIKORNTHAI BANK Limited increased from 90% to 100%. and In December 2022, KASIKORNTHAI BANK Limited, a subsidiary of the Bank, increased its authorised share capital by Baht 80 million resulting in total authorised share capital of Baht 1,688 million and fully paid up share capital.

13.2 Non-controlling interests in subsidiaries

The proportion of shareholding of non-controlling interests in subsidiaries that are material to the Bank is summarised as follows:

<u>Companies in MTGH Group</u>	<u>31 December 2022</u>
Muang Thai Group Holding Co., Ltd.	49.00%
Muang Thai Life Assurance PCL	61.75%
Muang Thai Broker Co., Ltd.	49.01%
MT Insure Broker Co., Ltd.	61.75%
FUCHSIA VENTURE CAPITAL COMPANY LIMITED	61.75%
AI GEN COMPANY LIMITED	50.06%

13.3 Financial positions, results of operations and cash flows of the Bank's subsidiaries and associated companies

13.3.1 The summarised financial information of the subsidiaries that have non-controlling interests that are material to the Bank is set out below:

(Unit : Million Baht)						
Statements of Financial Position						
31 December 2022			31 December 2021			
(Unaudited)						
	Total	Total	Total	Total	Total	Total
	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>
Companies in MTGH Group*	640,025	537,920	102,105	623,615	522,521	101,094



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(Unit : Million Baht)

Statements of Profit or Loss and Other Comprehensive Income						
For the Year Ended 31 December						
2022				2021		
(Unaudited)						
	Operating			Operating		
	Income - net	Expenses***	Net Profit	Income - net	Expenses***	Net Profit
Companies in MTGH Group*	10,246	6,003	4,243	15,723**	8,237	7,486

* The majority is contributed by Muang Thai Life Assurance PCL.
** Including dividend income among the group for 2022 and 2021 amounting to Baht 608 million and Baht 591 million, respectively.
*** Expenses comprise total other operating expenses, expected credit loss, impairment loss and income tax expense.

(Unit : Million Baht)					
Statements of Cash Flows					
For the Year Ended 31 December 2022					
(Unaudited)					
Net Cash by	Net Cash by	Net Cash by			
Operating Activities	Investing Activities	Financing Activities			
Companies in MTGH Group*	14,212	(13,397)	(815)		

(Unit : Million Baht)					
Statements of Cash Flows					
For the Year Ended 31 December 2021					
(Unaudited)					
Net Cash by	Net Cash by	Net Cash by			
Operating Activities	Investing Activities	Financing Activities			
Companies in MTGH Group*	2,167	(1,379)	(788)		

* The majority is contributed by Muang Thai Life Assurance PCL.

13.3.2 The summarised financial information of the immaterial associated companies is set out below:

(Unit : Million Baht)

Statements of Profit or Loss and Other Comprehensive Income					
For the Year Ended 31 December					
2022			2021		
(Unaudited)					
	Total			Total	
	<u>Net Profit</u>	<u>Comprehensive Income</u>		<u>Net Profit</u>	<u>Comprehensive Income</u>
Associated Companies	1,749	1,766		1,015	1,031

13.3.3 Disclosure of Statements of Cash Flows of Asset Management Company (“AMC”)

Phethai Asset Management Company Limited		
Statements of Cash Flows		
For the Years Ended 31 December 2022 and 2021		
(Unit : Million Baht)		
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) Profit before income tax expense	(2)	5
Adjustments for		
Gain on sale of property foreclosed	-	(1)
Interest income - net	(1)	(13)
Proceeds from interest	1	13
Income tax paid	(12)	-
(Loss) Profit from operating before changes in operating assets and liabilities	(14)	4
Decrease in operating assets		
Properties foreclosed	2	1
Other assets	18	26
Increase (Decrease) in operating liabilities		
Other liabilities	(3)	4
Net cash provided by operating activities	3	35
Net increase in cash	3	35
Cash at the beginning of the year	48	13
Cash at the end of the year	51	48

13.4 Interest in unconsolidated structured entities arising in the normal course of business

The Bank and its subsidiaries transact with unconsolidated structured entities, through involvement in establishment process, acting as the trustee, as well as providing source of funds. These entities may take the form of funds, trusts and REITs.

The provision of funds is in the form of loans which are disbursed under normal business terms. These loans are managed in the same way as all other loans and receivables. The outstanding loans to these structured entities as of 31 December 2022 and 2021 amounted to Baht 6,385 million and Baht 6,111 million, respectively.



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14 LOANS TO CUSTOMERS AND ACCRUED INTEREST RECEIVABLES – NET

As of 31 December 2022 and 2021, loans to customers and accrued interest receivables - net consisted of:

14.1 Classified by Type of Loans

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Overdrafts	302,248	286,095	298,753	286,083
Loans	1,417,551	1,438,245	1,445,816	1,490,244
Bills	496,462	440,555	502,031	442,975
Hire purchase receivables	123,970	112,758	-	-
Finance lease receivables	20,081	20,828	-	-
Others	<u>134,765</u>	<u>123,332</u>	<u>134,772</u>	<u>123,331</u>
Total Loans to customers	2,495,077	2,421,813	2,381,372	2,342,633
Add Accrued interest receivables and undue interest income				
Accrued interest receivables	<u>16,226</u>	<u>16,599</u>	<u>15,275</u>	<u>15,791</u>
Total Loans to customers and accrued interest receivables	2,511,303	2,438,412	2,396,647	2,358,424
Less Allowance for expected credit loss	<u>(133,529)</u>	<u>(144,772)</u>	<u>(126,898)</u>	<u>(139,251)</u>
Total Loans to customers and accrued interest receivables – net	<u>2,377,774</u>	<u>2,293,640</u>	<u>2,269,749</u>	<u>2,219,173</u>

14.2 Classified by Residency of Borrowers

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Domestic	2,366,754	2,338,351	2,323,552	2,296,582
Foreign	<u>128,323</u>	<u>83,462</u>	<u>57,820</u>	<u>46,051</u>
Total	<u>2,495,077</u>	<u>2,421,813</u>	<u>2,381,372</u>	<u>2,342,633</u>

14.3 Classified by Type of Business

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Agriculture and mining	37,789	34,297	29,477	32,953
Manufacturing and commerce	1,050,668	981,576	963,034	943,652
Property development and construction	208,652	207,669	192,812	196,401
Infrastructure and services	361,549	355,609	288,414	307,866
Housing loans	379,506	414,678	379,134	414,632
Others	<u>456,913</u>	<u>427,984</u>	<u>528,501</u>	<u>447,129</u>
Total	<u>2,495,077</u>	<u>2,421,813</u>	<u>2,381,372</u>	<u>2,342,633</u>

14.4 Classified by account status

(Unit : Million Baht)				
Loans and Accrued Interest Receivables				
	Consolidated		The Bank	
	2022	2021	2022	2021
Stage 1 Performing	2,229,656	2,130,347	2,134,353	2,064,756
Stage 2 Under-performing	188,303	201,878	173,432	190,321
Stage 3 Non-performing	<u>93,344</u>	<u>106,187</u>	<u>88,862</u>	<u>103,347</u>
Total	<u>2,511,303</u>	<u>2,438,412</u>	<u>2,396,647</u>	<u>2,358,424</u>



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14.5 Non-performing loans (NPL)

The Bank and its subsidiaries showed non-performing loans (including financial institutions) to comply with BOT's regulations, summarised as follows:

As of 31 December 2022 and 2021, non-performing loans (NPL gross) are defined as Stage 3 Non-performing loan accounts in accordance with the BOT's directive number SOR NOR SOR 23/ 2561, dated 31 October 2018, regarding the "Classification and provision criteria of financial institution".

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Non-performing loans	92,536	104,036	88,047	101,200
Total loans used for NPL gross ratio calculation	2,900,689	2,763,401	2,759,764	2,658,126
Ratio of total loans (%)	3.19	3.76	3.19	3.81

As at 31 December 2022 and 2021, Phethai Asset Management Co., Ltd. has non-performing loans (NPL gross) amounting to Baht 55 million and Baht 64 million respectively.

14.6 Listed companies that meet SET's criteria for delisting

As of 31 December 2022 and 2021, loans to listed companies that meet SET's criteria for delisting were as follows:

(Unit : Million Baht)

	Consolidated and The Bank					
	2022			2021		
	Loans and Accrued Interest	Collateral Value	Allowance for expected credit loss	Loans and Accrued Interest	Collateral Value	Allowance for expected credit loss
Listed companies which meet SET's criteria for delisting	598	598	310	537	537	318

14.7 Hire Purchase and Finance Lease Receivables

(Unit : Million Baht)

	Consolidated	
	Portion due	
	2022	2021
Gross receivables from hire purchase and finance leases	160,443	147,739
Up to 1 year	50,025	47,941
Over 1 - 5 Years	101,934	92,754
Over 5 Years	8,484	7,044
Less Unearned interest income	(16,392)	(14,153)
Present value of minimum lease payments	144,051	133,586
Allowance for expected credit loss	(4,423)	(4,070)
Total hire purchase and finance lease receivables - net	139,628	129,516

15 MODIFIED LOAN

The Bank and its subsidiaries engaged in modification contracts which were classified as NPL that incurred or not incurred losses and non-NPL that incurred losses. During the years ended 31 December 2022 and 2021, excluding customers under the Bank of Thailand's relief measures, there were loans before modification amounting to Baht 21,626 million and Baht 4,337 million respectively and incurred losses amounting to Baht 668 million and Baht 506 million respectively.

For the years ended 31 December 2022 and 2021, Customers with current carrying amount of Baht 1,582 million and Baht 503 million respectively, that have performed per new terms and conditions are moved from lifetime ECL to 12-month ECL.



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16 ALLOWANCE FOR EXPECTED CREDIT LOSS

The movements in the allowance for expected credit loss of loans to customers and accrued interest receivables during the year were as follows:

Consolidated				
2022				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	47,459	51,060	46,253	144,772
Stage transfer	10,616	(20,529)	9,913	-
Net remeasurement of loss allowance	(18,165)	28,130	41,478	51,443
New financial assets originated or purchased	27,881	876	1,196	29,953
Financial assets that have been derecognised	(21,207)	(13,463)	(29,447)	(64,117)
Acquired from business acquisition	28	1	49	78
Write-offs	-	-	(28,600)	(28,600)
Balance at the end of the year	46,612	46,075	40,842	133,529

Consolidated				
2021				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	42,954	49,439	42,000	134,393
Stage transfer	12,312	(21,279)	8,967	-
Net remeasurement of loss allowance	(22,223)	33,625	27,708	39,110
New financial assets originated or purchased	37,214	1,427	874	39,515
Financial assets that have been derecognised	(22,798)	(12,152)	(20,991)	(55,941)
Write-offs	-	-	(12,305)	(12,305)
Balance at the end of the year	47,459	51,060	46,253	144,772

(Unit : Million Baht)

The Bank				
2022				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	44,920	49,730	44,601	139,251
Stage transfer	10,693	(20,543)	9,850	-
Net remeasurement of loss allowance	(17,827)	27,659	40,677	50,509
New financial assets originated or purchased	26,358	584	793	27,735
Financial assets that have been derecognised	(20,288)	(12,901)	(29,006)	(62,195)
Write-offs	-	-	(28,402)	(28,402)
Balance at the end of the year	43,856	44,529	38,513	126,898

(Unit : Million Baht)

The Bank				
2021				
	Stage 1	Stage 2	Stage 3	
	(Performing)	(Under - performing)	(Non - performing)	Total
Balance at the beginning of the year	41,807	47,891	40,148	129,846
Stage transfer	12,105	(21,040)	8,935	-
Net remeasurement of loss allowance	(22,375)	33,876	27,642	39,143
New financial assets originated or purchased	35,182	902	715	36,799
Financial assets that have been derecognised	(21,799)	(11,899)	(20,739)	(54,437)
Write-offs	-	-	(12,100)	(12,100)
Balance at the end of the year	44,920	49,730	44,601	139,251



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17 PROPERTIES FORECLOSED – NET

Properties foreclosed as of 31 December 2022 and 2021 consisted of:

Consolidated					
2022					
Types of Properties Foreclosed	Beginning Balance	Acquired from business acquisition	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment					
1.1 Immovable assets	45,926	828	20,529	(12,916)	54,367*
1.2 Movable assets	90	22	1,495	(1,471)	136
Total	46,016	850	22,024	(14,387)	54,503
2. Others	273	-	-	(94)	179
Total properties foreclosed	46,289	850	22,024	(14,481)	54,682
Less allowances for impairment	(3,975)	-	(1,112)	1,412	(3,675)
Total properties foreclosed - net	42,314	850	20,912	(13,069)	51,007

* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2022, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 22,632 million and Baht 31,735 million, respectively.

Consolidated					
2021					
Types of Properties Foreclosed	Beginning Balance	Addition	Disposal	Ending Balance	
1. Assets acquired from debt repayment					
1.1 Immovable assets	30,881	21,241	(6,196)	45,926**	
1.2 Movable assets	83	766	(759)	90	
Total	30,964	22,007	(6,955)	46,016	
2. Others	506	(12)	(221)	273	
Total properties foreclosed	31,470	21,995	(7,176)	46,289	
Less allowances for impairment	(3,435)	(1,264)	724	(3,975)	
Total properties foreclosed - net	28,035	20,731	(6,452)	42,314	

** Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2021, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 21,550 million and Baht 24,376 million, respectively.

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(Unit : Million Baht)

The Bank				
2022				
Types of Properties Foreclosed	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	45,909	20,493	(12,914)	53,488*
1.2 Movable assets	24	-	(24)	-
Total	45,933	20,493	(12,938)	53,488
2. Others	273	-	(94)	179
Total properties foreclosed	46,206	20,493	(13,032)	53,667
Less allowances for impairment	(3,915)	(1,039)	1,371	(3,583)
Total properties foreclosed - net	42,291	19,454	(11,661)	50,084

* Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2022, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 21,753 million and Baht 31,735 million, respectively.

(Unit : Million Baht)

The Bank				
2021				
Types of Properties Foreclosed	Beginning Balance	Addition	Disposal	Ending Balance
1. Assets acquired from debt repayment				
1.1 Immovable assets	30,862	21,241	(6,194)	45,909**
1.2 Movable assets	24	-	-	24
Total	30,886	21,241	(6,194)	45,933
2. Others	506	(12)	(221)	273
Total properties foreclosed	31,392	21,229	(6,415)	46,206
Less allowances for impairment	(3,380)	(1,206)	671	(3,915)
Total properties foreclosed - net	28,012	20,023	(5,744)	42,291

** Including Properties foreclosed transferred under the Bank of Thailand's supportive measure for debt settlement through collateral assets transfers with buy-back options (Asset Warehousing).

As of 31 December 2021, the value of immovable assets acquired from debt repayment was appraised by external appraisers and internal appraisers in the amount of Baht 21,533 million and Baht 24,376 million, respectively.

For the years ended 31 December 2022 and 2021, gains on sale of properties foreclosed were as follow:

(Unit : Million Baht)

Consolidated		The Bank	
2022	2021	2022	2021
Gain on sale of properties foreclosed	247	75	637



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18 PREMISES AND EQUIPMENT - NET

Changes in premises and equipment for the years ended 31 December 2022 and 2021 are summarised as follows:

Consolidated													(Unit : Million Baht)				
	Change of Cost				Change of Accumulated Depreciation				Impairment Allowance		Book Value						
	Acquired from business acquisition		Disposal/ Transfer in/ Transfer out		Acquired from business acquisition		Disposal/ Transfer out/ Others		Beginning Balance		Ending Balance**						
	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance	Beginning Balance	Ending Balance					
Land																	
Cost	3,850	449	-	(1)	-	4,298	-	-	-	-	-	3,850	4,298				
Appraisal increase	19,109	306	2,527	(14)	-	21,928	-	-	-	-	-	19,109	21,928				
Appraisal decrease	(109)	-	17	5	-	(87)	-	-	-	-	-	(109)	(87)				
Building																	
Cost	21,296	158	360	(262)	-	21,552	9,542	12	423	(236)	-	9,741	10	11,744	11,801		
Appraisal increase	13,235	47	724	(11)	-	13,995	6,777	7	300	(4)	-	7,080	-	6,458	6,915		
Appraisal decrease	(237)	-	12	-	-	(225)	(136)	-	(23)	-	-	(159)	-	(101)	(66)		
Right-of-use building	3,501	34	736	(1,663)	(30)	2,578	1,856	12	1,018	(1,563)	(8)	1,315	-	1,645	1,263		
Equipment																	
Cost	37,675	199	1,926	(1,509)	(19)	38,272	26,501	164	3,041	(1,450)	(13)	28,243	151	(12)	139	11,023	9,890
Right-of-use equipment	1,917	-	398	(297)	-	2,018	851	-	459	(286)	-	1,024	-	-	-	1,066	994
Others	186	-	3,205	(228)	(1)	3,162	-	-	-	-	-	-	-	-	-	186	3,162
Total	100,423	1,193	9,905	(3,980)	(50)	107,491	45,391	195	5,218	(3,539)	(21)	47,244	161	(12)	149	54,871	60,098

Consolidated													(Unit : Million Baht)	
2021														
	Change of Cost			Change of Accumulated Depreciation					Impairment Allowance			Book Value		
	Beginning Balance**	Additions/Transfer In	Disposal/Transfer out	Ending Balance	Beginning Balance	Depreciation	Disposal/Transfer out	Others	Ending Balance	Beginning Balance	Decrease	Ending Balance	Beginning Balance	Ending Balance
Land														
Cost	3,849	3	(2)	3,850	-	-	-	-	-	-	-	-	3,849	3,850
Appraisal Increase*	19,109	2	(2)	19,109	-	-	-	-	-	-	-	-	19,109	19,109
Appraisal decrease*	(109)	-	-	(109)	-	-	-	-	-	-	-	-	(109)	(109)
Building														
Cost	21,084	232	(20)	21,296	9,126	425	(4)	(5)	9,542	10	-	10	11,948	11,744
Appraisal Increase*	13,232	11	(6)	13,235	6,497	278	(1)	3	6,777	-	-	-	6,735	6,458
Appraisal decrease*	(237)	-	-	(237)	(128)	(8)	-	-	(136)	-	-	-	(109)	(101)
Right-of-use building	2,413	1,229	(164)	3,501	799	1,142	(84)	(1)	1,856	-	-	-	1,614	1,645
Equipment														
Cost	39,996	994	(3,330)	37,675	26,172	3,307	(2,995)	17	26,501	408	(257)	151	13,416	11,023
Right-of-use equipment	1,524	417	(25)	1,917	407	454	(10)	-	851	-	-	-	1,117	1,066
Others	60	172	(46)	186	-	-	-	-	-	-	-	-	60	186
Total	100,921	3,060	(3,595)	100,423	42,873	5,598	(3,094)	14	45,391	418	(257)	161	57,630	54,871

* Appraisal in year 2020 for its subsidiary
** Already include impact from TFRS 16
As of 31 December 2022 and 2021, premises and equipment with original costs of Baht 18,644 million and Baht 16,021 million, respectively, were fully depreciated but still in use.



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The Bank													(Unit : Million Baht)
2022													
	Change of Cost			Change of Accumulated Depreciation			Impairment Allowance			Book Value			
	Beginning Balance	Additions/ Transfer In	Disposal/ Transfer out	Ending Balance	Beginning Balance	Disposal/ Transfer out	Ending Balance	Beginning Balance	Decrease	Ending Balance	Beginning Balance	Ending Balance	
Land													
Cost	3,178	-	-	3,178	-	-	-	-	-	-	3,178	3,178	
Appraisal increase	14,670	2,527	-	17,197	-	-	-	-	-	-	14,670	17,197	
Appraisal decrease	(85)	17	-	(68)	-	-	-	-	-	-	(85)	(68)	
Building													
Cost	17,708	345	(236)	17,817	8,047	379	(213)	10	-	10	9,651	9,594	
Appraisal increase	10,154	715	-	10,869	5,787	212	-	-	-	-	4,367	4,870	
Appraisal decrease	(123)	12	-	(111)	(128)	(21)	-	(149)	-	-	5	38	
Right-of-use building	3,006	687	(1,657)	2,036	1,702	871	(1,560)	-	-	-	1,304	1,023	
Equipment													
Cost	31,425	1,713	(1,107)	32,033	21,811	2,552	(1,057)	1	(12)	139	9,463	8,587	
Right-of-use equipment	1,766	321	(297)	1,790	791	414	(286)	-	-	-	975	871	
Others	168	255	(191)	231	-	-	-	-	-	-	168	231	
Total	81,867	6,592	(3,488)	84,972	38,010	4,407	(3,116)	1	(12)	149	43,696	45,521	

The Bank													(Unit : Million Baht)
2021													
	Change of Cost			Change of Accumulated Depreciation				Impairment Allowance			Book Value		
	Beginning Balance*	Additions/ Transfer In	Disposal/ Transfer out	Ending Balance	Beginning Balance	Depreciation Transfer out	Disposal/ Others	Ending Balance	Beginning Balance	Decrease	Ending Balance	Beginning Balance*	Ending Balance
Land													
Cost	3,175	3	-	3,178	-	-	-	-	-	-	-	3,175	3,178
Appraisal increase	14,668	2	-	14,670	-	-	-	-	-	-	-	14,668	14,670
Appraisal decrease	(85)	-	-	(85)	-	-	-	-	-	-	-	(85)	(85)
Building													
Cost	17,499	213	(4)	17,708	7,670	369	8	8,047	10	-	-	9,819	9,851
Appraisal increase	10,153	1	-	10,154	5,587	200	-	5,787	-	-	-	4,566	4,367
Appraisal decrease	(123)	-	-	(123)	(121)	(7)	-	(128)	-	-	-	(2)	5
Right-of-use building	2,188	913	(95)	3,006	739	989	(26)	1,702	-	-	-	1,449	1,304
Equipment													
Cost	33,829	687	(3,096)	31,425	21,920	2,742	(2,854)	21,811	408	(257)	151	11,501	9,463
Right-of-use equipment	1,423	355	(12)	1,766	375	416	-	791	-	-	-	1,048	975
Others	53	150	(35)	168	-	-	-	-	-	-	-	53	168
Total	82,780	2,324	(3,242)	81,867	36,170	4,709	(2,872)	38,010	418	(257)	161	46,192	43,696

* Already include impact from IFRS 16
As of 31 December 2022 and 2021, premises and equipment with original costs of Baht 14,283 million and Baht 12,786 million, respectively, were fully depreciated but still in use.
The fair values of premises are determined by using market comparison approach and replacement cost approach based on highest and best use assumption. The fair values are appraised by independent appraisers who are qualified as professionals and have appropriate experience. The fair values of premises as of 31 December 2022 and 2021 are categorised as Level 3 in the fair value hierarchy.

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19 GOODWILL AND OTHER INTANGIBLE ASSETS - NET

Changes in goodwill and other intangible assets for the years ended 31 December 2022 and 2021 are summarised as follows:

Consolidated												(Unit : Million Baht)
2022												
Change of Cost				Change of Accumulated Amortisation				Impairment Allowance		Book Value		
	Beginning Balance	Acquired from business acquisition	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Acquired from business acquisition	Disposal/ Transfer out	Ending Balance	Beginning Balance	Ending Balance	
Application software*	47,589	20	6,274	(4,232)	49,605	26,523	15	3,231	(1,632)	28,110	20,906	
Business purchased	270	-	-	-	270	270	-	-	-	-	-	
Goodwill	3,824	-	617	-	4,441	-	-	-	-	3,824	4,441	
Others	621	-	1,108	-	1,729	8	-	72	-	80	1,649	
Total	52,304	20	7,999	(4,232)	56,045	26,801	15	3,303	(1,632)	28,460	26,996	

	Consolidated											(Unit : Million Baht)			
	2021														
	Change of Cost				Change of Accumulated Amortisation				Impairment Allowance		Book Value				
	Beginning Balance	Additions/ Transfer in	Disposal/ Transfer out	Ending Balance	Beginning Balance	Amortisation	Disposal/ Transfer out	Ending Balance	Beginning Balance	Increase/ (Decrease)	Ending Balance	Beginning Balance	Ending Balance		
Application software*	43,813	7,156	(3,464)	84	47,589	23,837	3,171	(522)	37	26,523	451	116	567	19,525	20,499
Business purchased	270	-	-	-	270	270	-	-	-	270	-	-	-	-	-
Goodwill	3,824	-	-	-	3,824	-	-	-	-	-	-	-	-	3,824	3,824
Others	676	128	(184)	1	621	7	1	-	-	8	184	(184)	-	485	613
Total	48,583	7,284	(3,648)	85	52,304	24,114	3,172	(522)	37	26,801	635	(68)	567	23,834	24,936

* As of 31 December 2022 and 2021, the amount under development is Baht 3,806 million and Baht 3,639 million, respectively.
As of 31 December 2022 and 2021, intangible assets with original costs of Baht 12,829 million and Baht 11,830 million, respectively, were fully amortised but still in use.



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	The Bank 2022				The Bank 2021			
	Change of Cost		Change of Accumulated Amortisation		Change of Accumulated Amortisation		Change of Accumulated Amortisation	
	Beginning Balance	Ending Balance	Disposal/ Transfer out	Beginning Balance	Disposal/ Transfer out	Amortisation	Beginning Balance	Ending Balance
	Balance	Balance	Other	Balance	Balance	Other	Balance	Balance
Application software*	42,538	5,430	6	43,783	24,479	2,889	567	17,458
Others	592	84	-	676	-	1	-	675
Total	43,130	5,514	6	44,459	24,479	2,890	567	18,133

	The Bank 2022				The Bank 2021			
	Change of Cost		Change of Accumulated Amortisation		Change of Accumulated Amortisation		Change of Accumulated Amortisation	
	Beginning Balance	Ending Balance	Disposal/ Transfer out	Beginning Balance	Disposal/ Transfer out	Amortisation	Beginning Balance	Ending Balance
	Balance	Balance	Other	Balance	Balance	Other	Balance	Balance
Application software*	39,551	6,393	4	42,538	22,134	2,865	451	16,966
Others	648	128	-	592	-	-	184	464
Total	40,199	6,521	4	43,130	22,134	2,865	635	17,430

* As of 31 December 2022 and 2021, the amount under development is Baht 2,225 million and Baht 2,401 million, respectively.

As of 31 December 2022 and 2021, intangible assets with original costs of Baht 11,960 million and Baht 11,139 million, respectively, were fully amortised but still in use.

20 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

Deferred tax assets and liabilities as of 31 December 2022 and 2021 are as follows:

	Consolidated		The Bank	
	2022	2021	2022	2021
Deferred tax assets	8,536	11,130	6,815	8,796
Deferred tax liabilities	(272)	(1,576)	-	-
Net	8,264	9,554	6,815	8,796

Movements in total deferred tax assets and liabilities during the year were as follows:

	Consolidated					
	Charged / credited to:					
	As of 1 January 2022	Acquired from business acquisition	Profit or loss (Note 46)	Other comprehensive income (Note 46)	Others	As of 31 December 2022
	2022	acquisition	(Note 46)	income (Note 46)	Others	2022
Deferred tax assets						
Financial assets measured at fair value through profit or loss	781	-	114	-	-	895
Derivative	(142)	-	98	51	-	7
Investments	584	2	(52)	615	-	1,149
Investments in subsidiaries, associates and joint ventures	279	-	-	-	-	279
Loans and accrued interest receivables - net	1,600	-	1,984	-	(11)	3,573
Properties foreclosed	832	-	(28)	9	-	813
Premises and equipment	42	(2)	21	1	-	62
Provisions	10,130	34	(2,055)	(307)	5	7,807
Life policy reserve	3,841	-	(733)	-	-	3,108
Others	2,040	-	(72)	-	(2)	1,966
Total	19,987	34	(723)	369	(8)	19,659
Deferred tax liabilities						
Financial assets measured at fair value through profit or loss	412	-	(412)	-	-	-
Derivative	21	-	1,314	1,622	-	2,957
Investments	3,430	-	32	(2,179)	-	1,283
Premises and equipment	4,902	-	(56)	644	-	5,490
Others	1,668	-	29	-	(32)	1,665
Total	10,433	-	907	87	(32)	11,395
Net	9,554	34	(1,630)	282	24	8,264



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(Unit : Million Baht)					
Consolidated					
	Charged / credited to:				
	As of	Other			As of
	1 January	Profit or loss	comprehensive income		31 December
	2021	(Note 46)	(Note 46)	Others	2021
Deferred tax assets					
Financial assets measured at fair value through profit or loss	-	781	-	-	781
Derivative	1,208	(1,161)	(192)	3	(142)
Investments	415	163	2	4	584
Investments in subsidiaries, associates and joint ventures	279	-	-	-	279
Loans and accrued interest receivables - net	1,590	(1)	-	11	1,600
Properties foreclosed	710	98	24	-	832
Premises and equipment	42	-	-	-	42
Provisions	8,947	1,439	(254)	(2)	10,130
Life policy reserve	3,318	523	-	-	3,841
Others	<u>1,837</u>	<u>188</u>	<u>38</u>	<u>(23)</u>	<u>2,040</u>
Total	<u>18,346</u>	<u>2,030</u>	<u>(382)</u>	<u>(7)</u>	<u>19,987</u>
Deferred tax liabilities					
Financial assets measured at fair value through profit or loss	346	66	-	-	412
Derivative	970	(773)	(176)	-	21
Investments	1,974	(43)	1,509	(10)	3,430
Premises and equipment	4,930	(44)	1	15	4,902
Others	<u>1,565</u>	<u>42</u>	<u>-</u>	<u>61</u>	<u>1,668</u>
Total	<u>9,785</u>	<u>(752)</u>	<u>1,334</u>	<u>66</u>	<u>10,433</u>
Net	<u>8,561</u>	<u>2,782</u>	<u>(1,716)</u>	<u>(73)</u>	<u>9,554</u>

(Unit : Million Baht)				
The Bank				
	Charged / credited to:			
	As of	Other		As of
	1 January	Profit or loss	comprehensive income	31 December
	2022	(Note 46)	(Note 46)	2022
Deferred tax assets				
Financial assets measured at fair value through profit or loss	780	(12)	-	768
Derivative	(145)	94	51	-
Investments	327	8	625	960
Investments in subsidiaries, associates and joint ventures	277	-	-	277
Loans and accrued interest receivables - net	316	1,915	-	2,231
Properties foreclosed	759	(66)	9	702
Provisions	9,588	(2,065)	(294)	7,229
Others	<u>1,113</u>	<u>(147)</u>	<u>-</u>	<u>966</u>
Total	<u>13,015</u>	<u>(273)</u>	<u>391</u>	<u>13,133</u>
Deferred tax liabilities				
Derivative	-	1,240	846	2,086
Investments	597	58	(655)	-
Premises and equipment	<u>3,622</u>	<u>(41)</u>	<u>651</u>	<u>4,232</u>
Total	<u>4,219</u>	<u>1,257</u>	<u>842</u>	<u>6,318</u>
Net	<u>8,796</u>	<u>(1,530)</u>	<u>(451)</u>	<u>6,815</u>



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(Unit : Million Baht)				
The Bank				
	Charged / credited to:			
	As of	Profit or loss	Other comprehensive income	As of
	1 January			31 December
	2021	(Note 45)	(Note 45)	2021
Deferred tax assets				
Financial assets measured at fair value				
through profit or loss	-	780	-	780
Derivative	369	(322)	(192)	(145)
Investments	270	57	-	327
Investments in subsidiaries, associates and joint ventures	277	-	-	277
Loans and accrued interest receivables - net	415	(99)	-	316
Properties foreclosed	628	107	24	759
Provisions	8,470	1,345	(227)	9,588
Others	<u>1,069</u>	<u>6</u>	<u>38</u>	<u>1,113</u>
Total	<u>11,498</u>	<u>1,874</u>	<u>(357)</u>	<u>13,015</u>
Deferred tax liabilities				
Financial assets measured at fair value				
through profit or loss	64	(64)	-	-
Investments	715	(17)	(101)	597
Premises and equipment	<u>3,637</u>	<u>(15)</u>	<u>-</u>	<u>3,622</u>
Total	<u>4,416</u>	<u>(96)</u>	<u>(101)</u>	<u>4,219</u>
Net	<u>7,082</u>	<u>1,970</u>	<u>(256)</u>	<u>8,796</u>

21 DEPOSITS

Deposits were classified as of 31 December 2022 and 2021 as follows:

(Unit : Million Baht)				
Consolidated				
The Bank				
	2022	2021	2022	2021
Current	158,343	161,303	157,863	163,235
Savings	2,084,414	1,960,581	2,089,882	1,964,814
Term	<u>505,928</u>	<u>476,746</u>	<u>471,965</u>	<u>462,758</u>
Total	<u>2,748,685</u>	<u>2,598,630</u>	<u>2,719,710</u>	<u>2,590,807</u>

21.2 Classified by Currencies and Residency of Depositors

(Unit : Million Baht)						
Consolidated						
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,495,549	139,275	2,634,824	2,393,400	126,154	2,519,554
US Dollars	51,647	13,076	64,723	48,994	6,306	55,300
Other currencies	<u>4,776</u>	<u>44,362</u>	<u>49,138</u>	<u>2,625</u>	<u>21,151</u>	<u>23,776</u>
Total	<u>2,551,972</u>	<u>196,713</u>	<u>2,748,685</u>	<u>2,445,019</u>	<u>153,611</u>	<u>2,598,630</u>

(Unit : Million Baht)						
The Bank						
	2022			2021		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Baht	2,511,605	138,327	2,649,932	2,405,939	125,000	2,530,939
US Dollars	51,648	10,803	62,451	48,994	5,302	54,296
Other currencies	<u>4,775</u>	<u>2,552</u>	<u>7,327</u>	<u>4,111</u>	<u>1,461</u>	<u>5,572</u>
Total	<u>2,568,028</u>	<u>151,682</u>	<u>2,719,710</u>	<u>2,459,044</u>	<u>131,763</u>	<u>2,590,807</u>



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22 INTERBANK AND MONEY MARKET ITEMS (LIABILITIES)

Interbank and money market items (liabilities) as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
1. Domestic				
The BOT and FIDF	63,802	73,133	63,802	73,133
Commercial banks	47,086	59,319	47,086	59,319
Specialised financial institutions	2,751	1,060	2,746	1,055
Other financial institutions	<u>23,902</u>	<u>19,927</u>	<u>36,086</u>	<u>53,447</u>
Total Domestic	<u>137,541</u>	<u>153,439</u>	<u>149,720</u>	<u>186,954</u>
2. Foreign				
US Dollars	3,886	10,418	4,103	10,687
Chinese Yuan	7,360	17,887	-	1
Japanese Yen	2	1	2	1
Euro	225	261	225	261
Other currencies	<u>6,226</u>	<u>4,443</u>	<u>3,942</u>	<u>3,045</u>
Total Foreign	<u>17,699</u>	<u>33,010</u>	<u>8,272</u>	<u>13,995</u>
Total Domestic and Foreign	<u>155,240</u>	<u>186,449</u>	<u>157,992</u>	<u>200,949</u>

23 FINANCIAL LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

23.1 Trading financial liabilities as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)		
Consolidated		
	2022	2021
Liabilities to deliver security	328	240

23.2 Financial liabilities designated at fair value through profit or loss as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)		
Consolidated		
	2022	2021
Debts issued	342	1,374

23.2.1 The effects of changes in that liability's all risk in profit or loss as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)		
<u>Consolidated</u>		
	2022	2021
The difference between the carrying amount and the amount would be contractually required to pay at maturity	(31)	144



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24 DEBITS ISSUED AND BORROWINGS

Debts issued and borrowings as of 31 December 2022 and 2021 consisted of:

	Consolidated						(Unit : Million Baht)					
	2022			2021								
	Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total	
Tier II Subordinated Notes due 2031**	US Dollar	2031	3.343%	-	20,544	20,544	2031	3.343%	-	25,841	25,841	
Unsubordinated and unsecured debentures	US Dollar	2023-2025	3.256%-5.34% Float*	-	19,417	19,417	2022-2023	2.375%-3.256% Float*	-	30,925	30,925	
Unsubordinated and unsecured debentures	Euro	-	-	-	-	-	2022	(0.26%)-(0.28%)	-	13,832	13,832	
Unsubordinated and unsecured debentures	Yen	2023-2025	0.21%-0.86%	-	3,420	3,420	-	-	-	-	-	
Subordinated Instruments intended to qualify as Tier 2 Capital of KASIKORNBANK PCL												
No. 1/2016 due 2027**	Baht	-	-	-	-	-	2027	3.50%	7,500	-	7,500	
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,282	10,282	No fixed redemption date (Perpetual)	4.00%	-	11,516	11,516	
Subordinated Instruments of Muang Thai Life Assurance PCL	US Dollar	2037	3.552%	-	13,838	13,838	2037	3.552%	-	13,366	13,366	
Debt issued and borrowings with embedded derivative that are not designated at fair value through profit or loss	Baht	2023	0.90%-0.93%	11	-	11	2022	1.33%-1.35%	122	-	122	
Others	Baht	2024	0.00%	385	-	385	2022-2024	0.00%	784	-	784	
Total				396	67,501	67,897			8,406	95,480	103,886	

	The Bank						(Unit : Million Baht)					
	2022			2021								
	Currency	Maturity Date	Interest Rate	Domestic	Foreign	Total	Maturity Date	Interest Rate	Domestic	Foreign	Total	
Tier II Subordinated Notes due 2031**	US Dollar	2031	3.343%	-	20,544	20,544	2031	3.343%	-	25,841	25,841	
Unsubordinated and unsecured debentures	US Dollar	2023-2025	3.256%-5.34% Float*	-	19,417	19,417	2022-2023	2.375%-3.256% Float*	-	30,925	30,925	
Unsubordinated and unsecured debentures	Euro	-	-	-	-	-	2022	(0.26%)-(0.28%)	-	13,832	13,832	
Unsubordinated and unsecured debentures	Yen	2023-2025	0.21%-0.86%	-	3,420	3,420	-	-	-	-	-	
Subordinated Instruments intended to qualify as Tier 2 Capital of KASIKORNBANK PCL												
No. 1/2016 due 2027**	Baht	-	-	-	-	-	2027	3.50%	7,500	-	7,500	
Subordinated Instruments intended to qualify as Tier 1 Capital of KASIKORNBANK PCL	US Dollar	No fixed redemption date (Perpetual)	4.00%	-	10,282	10,282	No fixed redemption date (Perpetual)	4.00%	-	11,516	11,516	
Others	Baht	2024	0.00%	385	-	385	2022-2024	0.00%	784	-	784	
Total				385	53,663	54,048			8,284	82,114	90,398	

* 3-Month London Interbank Offered Rate (LIBOR) plus 95-100 bps.

** Qualified as Tier 2 Capital in accordance with Basel III.



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25 PROVISION

Provision as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
Consolidated		The Bank		
	2022	2021	2022	2021
Allowance for expected credit loss of loan commitment				
and financial guarantee contract	5,301	15,832	5,137	15,719
Employee retirement benefit	24,979	25,982	22,508	23,780
Other	1,403	1,239	1,358	1,197
Total	31,683	43,053	29,003	40,696

Employee retirement benefits as of 31 December 2022 and 2021 are as follows:

(Unit : Million Baht)				
Consolidated		The Bank		
	2022	2021	2022	2021
Balance at the beginning of the year	25,982	26,853	23,780	24,620
Acquired from business acquisition (note 4)	135	-	-	-
Current service cost	1,418	1,877	1,158	1,633
Interest cost	474	313	423	275
Actuarial (gain) loss from updated assumptions				
- Financial assumptions	(1,867)	(3,199)	(1,839)	(3,053)
- Demographic assumptions	239	1,862	-	1,917
- Experience adjustment	50	-	367	-
Benefits paid	(1,452)	(1,724)	(1,381)	(1,612)
Balance at the end of the year	24,979	25,982	22,508	23,780

Actuarial gain from updated assumptions recognised in other comprehensive income as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
Consolidated		The Bank		
	2022	2021	2022	2021
Balance at the end of the year	(4,420)	(5,940)	(4,341)	(5,812)

Principal actuarial assumption used by actuary as of 31 December 2022 and 2021 consisted of:

Consolidated and The Bank		
	2022	2021
Discount rate*	0.52% - 5.39%	0.52% - 3.53%
Average salary increase	1% - 8%	1% - 10%
Average turnover	0% - 30%	0% - 30%
Normal retirement age	50 years - 60 years	50 years - 60 years

* As of 31 December 2022, the discount rate assumption was approximately increase 1.86%

A sensitivity analysis for each significant actuarial assumption as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
Consolidated		The Bank		
	2022	2021	2022	2021
Effect on defined benefit obligations				
+1% on discount rate	(2,177)	(2,407)	(1,952)	(2,183)
-1% on discount rate	2,557	2,828	2,295	2,565
+1% on average salary increase	2,615	2,879	2,359	2,626
-1% on average salary increase	(2,270)	(2,482)	(2,047)	(2,262)



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26 INSURANCE CONTRACT LIABILITIES

Insurance contract liabilities as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)		
Consolidated		
	2022	2021
Long-term technical reserves	507,152	492,685
Others	6,326	6,105
Total	513,478	498,790

The movements in long-term technical reserves during the year

(Unit : Million Baht)		
Consolidated		
	2022	2021
Balance at the beginning of the year	492,685	467,030
Reserve increase from new and inforce policies in the year	46,119	61,284
Reserve released for benefits payment, lapse and cancellation in the year	(31,652)	(35,629)
Balance at the end of the year	507,152	492,685

27 LEASE LIABILITIES

Lease liabilities as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)		
Consolidated		
	2022	2021
Within 1 year	1,015	1,250
Later than 1 year but not later than 5 years	1,045	1,245
Later than 5 years	123	96
Total undiscounted lease liabilities	2,183	2,591
Lease liabilities include in the statement of financial position	2,107	2,550

(Unit : Million Baht)		
The Bank		
	2022	2021
Within 1 year	869	1,092
Later than 1 year but not later than 5 years	856	1,022
Later than 5 years	100	69
Total undiscounted lease liabilities	1,825	2,183
Lease liabilities include in the statement of financial position	1,772	2,147

28 ADVANCES RECEIVED FROM ELECTRONIC TRANSACTIONS

The BOT Notification No. SOR NOR CHOR 7/2561, dated 16 April 2018, regarding the “Regulations on Service Business Relating to Electronic Money (e–Money) Services” requires the Bank to disclose advances received from e–Money Services. As of 31 December 2022 and 2021, the Bank had advances received from e-Money Services, presented as other liabilities, amounting to Baht 2,227 million and Baht 835 million, respectively.

The BOT Notification No. SOR NOR CHOR 2/2562, dated 20 December 2019, regarding the “Regulations on Service Business Relating to Electronic Fund Transfer” requires the Bank to disclose advances received from electronic fund transfer transactions. As of 31 December 2022 and 2021, the Bank had those advances received from electronic fund transfer transactions, presented as liabilities amounting to Baht 249 million and Baht 325 million, respectively.

The bank has kept advance received from electronic transactions which is a part of cash in the statements of financial position as of 31 December 2022 and 2021 in the amount of Baht 4,248 million and Baht 2,840 million, respectively.



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29 FAIR VALUE OF ASSETS AND LIABILITIES

29.1 Financial assets, financial liabilities, and derivatives measured at fair value

The fair value hierarchy of financial instruments measured at fair value on a recurring basis as of 31 December 2022 and 2021 are as follows:

(Unit : Million Baht)								
Consolidated								
	2022				2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Interbank and money								
market items – net								
(assets)	-	3,337	-	3,337	-	3,380	-	3,380
Financial assets								
measured at fair value								
through profit or loss	19,565	25,688	2,011	47,264	25,835	36,337	1,327	63,499
Derivative assets								
- Exchange rate	-	39,822	-	39,822	-	26,519	-	26,519
- Interest rate	-	15,292	-	15,292	-	9,622	-	9,622
- Others	12	647	-	659	43	709	-	752
Investments measured at								
fair value through other								
comprehensive income	83,954	244,656	3,869	332,479	79,268	337,314	355	416,937
Total Financial Assets	103,531	329,442	5,880	438,853	105,146	413,881	1,682	520,709
Financial Liabilities								
Financial liabilities								
measured at fair value								
through profit or loss	328	342	-	670	240	1,374	-	1,614
Derivative liabilities								
- Exchange rate	-	31,726	-	31,726	-	22,644	-	22,644
- Interest rate	-	20,071	-	20,071	-	10,936	-	10,936
- Others	4	471	-	475	4	222	-	226
Debts issued and								
borrowings	-	48,169	-	48,169	-	86,163	-	86,163
Total Financial Liabilities	332	100,779	-	101,111	244	121,339	-	121,583

(Unit : Million Baht)

The Bank								
	2022				2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Interbank and money								
market items – net								
(assets)	-	3,337	-	3,337	-	3,380	-	3,380
Financial assets measured								
at fair value through								
profit or loss	12,345	6,691	1,387	20,423	18,758	15,673	1,327	35,758
Derivative assets								
- Exchange rate	-	36,354	-	36,354	-	25,272	-	25,272
- Interest rate	-	15,292	-	15,292	-	9,619	-	9,619
- Others	-	539	-	539	-	340	-	340
Investments measured at								
fair value through other								
comprehensive income	17,849	219,286	-	237,135	3,986	311,527	-	315,513
Total Financial Assets	30,194	281,499	1,387	313,080	22,744	365,811	1,327	389,882
Financial Liabilities								
Derivative liabilities								
- Exchange rate	-	31,530	-	31,530	-	21,177	-	21,177
- Interest rate	-	20,071	-	20,071	-	10,936	-	10,936
- Others	-	542	-	542	-	338	-	338
Debts issued and								
borrowings	-	48,169	-	48,169	-	86,163	-	86,163
Total Financial Liabilities	-	100,312	-	100,312	-	118,614	-	118,614

During the year ended 31 December 2022, due to changes in market conditions, there were transfers of financial assets measured at fair value of the Bank's subsidiaries from level 1 to level 2 amounting to Baht 1,588 million and from level 2 to level 1 amounting to Baht 1,448 million.



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As of 31 December 2022, level 3 of investment measured at fair value through profit or loss amounting to Baht 1,387 million was transferred from level 1 due to unquoted market price. The Bank measures value of investment by using estimated cash flow of assets.

The valuation techniques for level 2 of recurring fair value measurements are as follows:

The fair values of derivatives and structured notes are determined based upon liquid (observable) market prices, reference to exchange traded prices, broker or dealer quotations, prices of other similar transactions or prices derived by using a valuation technique incorporating observable market data which is adjusted with counterparty credit risk (excluding own credit risk) and other risks to reflect true economic value.

Investments in marketable equity securities and listed unit trusts considered to be inactive classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI) are stated at fair value based on the last bid prices of the Stock Exchange of Thailand (SET) or the closing price of the Stock Exchange they are listed as of the reporting date.

Investments in unit trusts considered to be inactive are stated at fair value based on the net asset value as of the reporting date.

Investments in government debt securities and state enterprises debt securities guaranteed by the government, classified as fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVOCI), are stated at fair value based on the Thai Bond Market Association Government Bond Yield Curve as of the reporting date. State enterprises debt securities not guaranteed by the government and private debt instruments are stated at fair value based on bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve for the same period is used, adjusted by an appropriate risk premium.

Investments in marketable foreign bonds classified as amortised cost and fair value through other comprehensive income (FVOCI) are stated at fair value based on bid prices from Bloomberg. If not available, indicative price from custodian is used.

The Bank and its subsidiaries measure the fair value of financial assets separately from financial liabilities. However, in cases where the Bank and its subsidiaries manage either market risk or credit risk on a portfolio basis, the Bank and its subsidiaries measure the fair value of those groups of financial instruments on a net basis.

The Bank and its subsidiaries determines level 3 fair value for unquoted equity investment by using adjusted net asset method.

29.2 Financial assets, financial liabilities and derivatives not measured at fair value

Fair value hierarchy of financial instruments which are not measured at fair value and for which there is a significant difference with carrying value as of 31 December 2022 and 2021 are as follows:

(Unit : Million Baht)

Consolidated						
	2022				2021	
	Carrying	Fair Value			Carrying	Fair Value
	Amount	Level 1	Level 2	Total	Amount	Level 2
Financial Assets						
Derivative assets (Dynamic hedge)						
- Exchange rate	9,259	-	8,372	8,372	1,164	1,178
- Interest rate	-	-	1,247	1,247	-	410
Investments in debt instruments measured at amortised cost	640,879	4,591	632,385	636,976	613,597	614,908
Total Financial Assets	650,138	4,591	642,004	646,595	614,761	616,496
Financial Liabilities						
Derivative liabilities (Dynamic hedge)						
- Exchange rate	1,687	14	2,019	2,033	4,121	4,906
- Interest rate	-	-	7,991	7,991	-	1,231
Debts issued and borrowings	19,728	-	19,724	19,724	17,723	18,879
Total Financial Liabilities	21,415	14	29,734	29,748	21,844	25,016



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(Unit : Million Baht)						
The Bank						
	2022				2021	
	Carrying Amount	Fair Value Level 1	Fair Value Level 2	Total	Carrying Amount	Fair Value Level 2
Financial Assets						
Derivative assets (Dynamic hedge)						
- Exchange rate	8,291	-	7,404	7,404	1,154	1,168
- Interest rate	-	-	1,247	1,247	-	410
Investments in debt instruments measured at amortised cost						
	156,274	-	155,929	155,929	166,645	166,753
Total Financial Assets	164,565	-	164,580	164,580	167,799	168,331
Financial Liabilities						
Derivative liabilities (Dynamic hedge)						
- Exchange rate	1,694	14	2,026	2,040	3,910	4,695
- Interest rate	-	-	7,991	7,991	-	1,231
Debts issued and borrowings	5,879	-	5,874	5,874	4,235	5,391
Total Financial Liabilities	7,573	14	15,891	15,905	8,145	11,317

The following methods and assumptions are used by the Bank in estimating fair values of above financial assets and liabilities as disclosed herein:

Investments in government debt securities and state enterprises debt securities guaranteed by the government, classified as Investment at amortised cost, are stated at fair value based on the Thai Bond Market Association Government Bond Yield Curve as of the reporting date. State enterprises debt securities not guaranteed by the government and private debt instruments are stated at fair value based on bid prices from the Thai Bond Market Association as of the reporting date. If not available, the Government Bond Yield Curve for the same period is used, adjusted by an appropriate risk premium.

The fair values of debts issued and borrowings are the market value or the present value of cash flows with discounting rates that reflect current interest rate risk and the Bank's credit risk.

The fair values of loans to customers approximates carrying value including accrued interest receivables and allowance for expected credit loss, as loans are at market rates of interest and the majority of fixed rate loans are short term. Furthermore, the allowance for expected credit loss is predominately determined on an expected loss basis.

The carrying amount of the following financial assets: cash, interbank and money market items – net, and other assets which core item is accrued interest receivables and that of the following financial liabilities: deposits, interbank and money market items, liabilities on demand, and other liabilities which core item is accrued interest payables are a reasonable approximation of fair value because they are mostly short term in nature, referent to floating interest rates index.

30 OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Offsetting financial assets and financial liabilities as of 31 December 2022 and 2021 are as follows:

(Unit : Million Baht)							
Consolidated							
	2022						
	Gross amounts offset in statement of financial position	Net amounts presented in statement of financial position	Amounts not offset in statement of financial position				
	Gross amounts	financial position	of financial position	Financial instruments	collateral received	Net amount	Item in statement of financial position
							Note
Financial Assets							
Reverse repurchase agreements	353,123	-	353,123	-	353,123	-	Interbank and money market items – net (assets)
Derivative assets	46,148	-	46,148	16,285	13,086	16,777	Derivatives
Securities borrowing	359	-	359	-	359	-	Other assets - net
Securities business receivables	2,322	392	1,930	-	1,930	-	Other assets - net
Total	401,952	392	401,560	16,285	368,498	16,777	
Financial Liabilities							
Repurchase agreements	44,496	-	44,496	-	44,496	-	Interbank and money market items (liabilities)
Derivatives liabilities	37,567	-	37,567	15,380	3,259	18,928	Derivatives
Securities lending	19	-	19	-	11	8	Other liabilities
Securities business payables	4,392	494	3,898	-	-	3,898	Other liabilities
Total	86,474	494	85,980	15,380	47,766	22,834	



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2021								
	Gross amounts	Net amounts	Amounts not offset in					
	offset in	presented in	statement of financial position					
	statement of	statement	Financial					
	Gross	financial	of financial	Financial	collateral	Net	Item in statement of	
	amounts	position	position	instruments	received	amount	financial position	Note
Financial Assets								
Reverse repurchase agreements	298,279	-	298,279	-	298,279	-	Interbank and money market items – net (assets)	9
Derivative assets	17,261	-	17,261	3,176	1,888	12,197	Derivatives	11
Securities borrowing	265	-	265	-	265	-		
Securities business receivables	4,004	681	3,323	-	3,323	-	Other assets - net	-
Total	319,809	681	319,128	3,176	303,755	12,197		
Financial Liabilities								
Repurchase agreements	33,605	-	33,605	-	33,605	-	Interbank and money market items (liabilities)	22
Derivatives liabilities	34,328	-	34,328	14,146	12,269	7,913	Derivatives	11
Securities lending	3	-	3	-	1	2	Other liabilities	-
Securities business payables	4,263	901	3,362	-	-	3,362	Other liabilities	-
Total	72,199	901	71,298	14,146	45,875	11,277		

(Unit : Million Baht)

The Bank							
2022							
	Gross amounts	Net amounts	Amounts not offset in				
	offset in	presented in	statement of financial position				
	statement of	statement	Financial				
	Gross	financial	of financial	Financial	collateral	Net	Item in statement of
	amounts	position	position	instruments	received	amount	financial position
Financial Assets							Note
Reverse repurchase agreements	353,123	-	353,123	-	353,123	-	Interbank and money market items – net (assets)
Derivatives assets	41,580	-	41,580	15,591	9,517	16,472	Derivatives
Total	394,703	-	394,703	15,591	362,640	16,472	
Financial Liabilities							
Repurchase agreements	44,496	-	44,496	-	44,496	-	Interbank and money market items (liabilities)
Derivatives liabilities	38,313	-	38,313	15,625	3,750	18,938	Derivatives
Total	82,809	-	82,809	15,625	48,246	18,938	



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(Unit : Million Baht)								
The Bank								
	2021							
	Gross amounts	Net amounts	Amounts not offset in					
	offset in	presented in	statement of financial position					
	statement of	statement	Financial					
	Gross	financial	of financial	Financial	collateral	Net	Item in statement of	
	amounts	position	position	instruments	received	amount	financial position	Note
Financial Assets								
Reverse repurchase agreements	298,279	-	298,279	-	298,279	-	Interbank and money market items – net (assets)	9
Derivatives assets	16,350	-	16,350	2,805	1,413	12,132	Derivatives	11
Total	314,629	-	314,629	2,805	299,692	12,132		
Financial Liabilities								
Repurchase agreements	33,605	-	33,605	-	33,605	-	Interbank and money market items (liabilities)	22
Derivatives liabilities	33,263	-	33,263	13,536	11,724	8,003	Derivatives	11
Total	66,868	-	66,868	13,536	45,329	8,003		

31 OTHER EQUITY INSTRUMENTS

On 14 October 2020, the Bank issued subordinated financial instruments without a representative of the noteholders which intended to qualify as Additional Tier 1 capital pursuant to requirements of the Bank of Thailand and capable of loss absorption subject to the prescribed terms and conditions, in the amount of USD 500 million or Baht 15,580 Million. The expenses related to issuance of other equity instruments, net of income tax amounting to Baht 31 million, is presented as deduction from the proceeds from issuance of other equity instruments under shareholders' equity. The instruments have no fixed redemption date, provided that the Bank may redeem on the First Call Date, 14 October 2025 and every Distribution Payment Date thereafter, subject to the Bank of Thailand's approval. Distribution rate is fixed at 5.275 percent per annum, payable semi-annually, which resets every 5 years.

During the year ended 31 December 2022, the Bank paid out distribution of other equity instruments net of income tax amounting to Baht 753 million, presented as distribution of other equity instruments in the statements of changes in equity.

32 LEGAL RESERVE

Section 116 of the Public Companies Act B.E. 2535 requires that the Bank shall allocate not less than 5 percent of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10 percent of the registered authorised capital. In addition, the Civil and Commercial Code of Thailand require that subsidiaries shall allocate not less than 5 percent of their annual net profit each time a dividend is declared, to a reserve account ("legal reserve") until the reserve reaches 10 percent of authorised share capital. The legal reserve is not available for dividend distribution.

33 DIVIDEND PAYMENTS

On 25 August 2022, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the first six-month operating results of 2022 at the rate of Baht 0.50 per share, totaling Baht 1,185 million, which was paid on 23 September 2022.

On 7 April 2022, the Annual General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2021 at the rate of Baht 3.25 per share, totalling Baht 7,700 million. The interim dividend was paid at the rate of Baht 0.50 per share, totaling Baht 1,185 million, on 23 September 2021 and the remaining dividend was paid at the rate of Baht 2.75 per share, totaling Baht 6,515 million, on 6 May 2022.

On 26 August 2021, the Board of Directors Meeting of the Bank approved to pay an interim dividend from the first six-month operating results of 2021 at the rate of Baht 0.50 per share, totaling Baht 1,185 million, which was paid on 23 September 2021.

On 9 April 2021, the Annual General Meeting of Shareholders of the Bank approved to pay a dividend from the operating results of 2020 at the rate of Baht 2.50 per share, totalling Baht 5,923 million, which was paid on 7 May 2021.

34 ASSETS PLEDGED AS COLLATERAL AND UNDER RESTRICTION

The Bank and its subsidiaries has pledged deposits, government securities and foreign debt instruments as collateral for repurchase agreements, collateral for government agencies and pledged with the registrar as life assurance policy reserve. The carrying amount of the consolidated financial statements as of 31 December 2022 and 2021 amounting to Baht 211,781 million and Baht 160,308 million, respectively. The carrying amount of the financial statements of the Bank as of 31 December 2022 and 2021 amounting to Baht 43,716 million and Baht 41,095 million, respectively.



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35 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent liabilities and commitments as of 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Avals to bills	1,458	12,114	1,455	12,114
Guarantees of loans	16,973	17,149	19,036	18,288
Liability under unmatured import bills	47,898	42,952	47,898	42,952
Letters of credit	38,491	36,469	38,463	36,472
Other contingencies				
- Unused credit line of overdraft	281,984	291,888	283,363	292,496
- Other guarantees	406,856	407,724	405,494	405,385
- Others*	55,366	42,206	52,250	43,273
Total	849,026	850,502	847,959	850,980

*Including items contracted but not provided.

Under normal business operations, the Bank is a defendant in various litigations. These include cases of wrongful acts brought against the Bank, with total claims amounting to Baht 3,946 million and Baht 1,648 million as of 31 December 2022 and 2021, respectively. The Management believes that any liability resulting from these litigations will not be material to the Bank's financial position or the results of its operations.

36 RELATED PARTY TRANSACTIONS AND BALANCES

Relationships between the Bank and related persons or entities consisted of subsidiaries, associated companies, joint ventures, key management personnel⁽¹⁾, any parties related to key management personnel and the entities of which key management personnel and any parties related have control and significant influence.

Transactions occurring between the Bank and related persons or entities are fairly charged at market price as normal business or the price as stipulated in the agreement.

Related party transactions and balances are as follows:

36.1 Assets, liabilities and contingencies between the Bank and related persons or entities as of 31 December 2022 and 2021 as follows:

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
<u>Interbank and Money Market Items (Assets)</u>				
Subsidiaries	-	-	55,439	32,221
<u>Loans (Including financial institutions)</u>				
Subsidiaries				
- KASIKORN LEASING CO., LTD.	-	-	124,542	109,756
- Others	-	-	20,381	21,961
Joint ventures	14,500	9,001	14,500	9,001
Related persons and other related entities	3,368	14,427	3,364	14,422
<u>Other Assets</u>				
Subsidiaries	-	-	2,387	1,731
Associated companies and joint ventures	137	92	137	92
Related persons and other related entities	1	1	1	1
<u>Deposits (Including financial institutions)</u>				
Subsidiaries	-	-	32,708	51,044
Associated companies and joint ventures	3,916	2,489	3,916	2,489
Related persons and other related entities	42,538	61,514	42,449	61,398

⁽¹⁾ Key management means director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.



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(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
<u>Other Liabilities</u>				
Subsidiaries	-	-	12,471	839
Associated companies and joint ventures	94	165	94	165
Related persons and other related entities	15	36	15	36
<u>Contingencies</u>				
Subsidiaries	-	-	4,317	3,641
Joint ventures	3	-	3	-
Related persons and other related entities	2,826	14,506	2,826	14,506
<u>Derivatives (notional amount)</u>				
Subsidiaries	-	-	17,234	18,665
Joint ventures	69	-	69	-
Other related entities	1,117	17,133	1,117	17,133

Certain subsidiaries and joint venture have entered into 1-2 years building lease and service agreements with the Bank. As of 31 December 2022 and 2021, the remaining tenures amounting to Baht 80 million and Baht 6 million, respectively.

The Bank has entered into a 1 year Information Technology service agreement with Kasikorn Business-Technology Group and BEACON INTERFACE COMPANY LIMITED. As of 31 December 2022 and 2021, the Bank has commitment to pay total service fees amounting to Baht 2,233 million and Baht 2,277 million, respectively.

The Bank has entered into the 10-year term Bancassurance Agreement with Muang Thai Life Assurance PCL (“MTL”), which come into effect from January 1, 2022. The Bank derive the Exclusivity fee of Baht 12,700 million for distribution of life insurance products of MTL in an exclusive manner via distribution channels of the Bank and its subsidiaries and also derive other performance bonus as stipulated in the agreement. As of 31 December 2022, the Bank has deferred income from Bancassurance Agreement amounting to Baht 11,430 million.

The Bank has entered into 1-5 years service agreements with associated company and other related entities. As of 31 December 2022 and 2021, the Bank has commitment to pay total service fees amounting to Baht 168 million and Baht 159 million, respectively.

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36.2 Revenue and expenses between the Bank and related persons or entities for the year ended 31 December 2022 and 2021 is summarised as follows:

(Unit : Million Baht)

	<u>Consolidated</u>		<u>The Bank</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<u>Interest income</u>				
Subsidiaries	-	-	3,777	3,464
Joint ventures	219	105	219	105
Related persons and other related entities	117	358	117	358
<u>Other income</u>				
Subsidiaries	-	-	14,780	15,867
Associated companies and joint ventures	266	206	266	206
<u>Interest expenses</u>				
Subsidiaries	-	-	97	118
Associated companies and joint ventures	5	4	5	4
Related persons and other related entities	221	287	221	286
<u>Other expenses</u>				
Subsidiaries	-	-	8,050	7,131
Associated companies and joint ventures	713	590	713	590
Other related entities	350	408	350	408

36.3 Key management personnel⁽¹⁾ compensation

(Unit : Million Baht)

	Consolidated		The Bank	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	2,488	2,029	1,403	1,136
Post-employment benefits	<u>127</u>	<u>108</u>	<u>94</u>	<u>78</u>
Total	<u>2,615</u>	<u>2,137</u>	<u>1,497</u>	<u>1,214</u>

⁽¹⁾ Key management means director, management who holds the title of at least First Senior Vice President including Department Head-Financial Accounting Management Department and Department Head-Financial Planning Department.



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37 BENEFITS OF DIRECTORS AND EXECUTIVES

The Bank and its subsidiaries have not paid other benefits to directors and executives except for the benefits that are normally paid such as directors' fee, directors' bonus, executives' salary and bonus.

38 AGREEMENTS

38.1 Lease agreements

The Bank and its subsidiaries have entered into building lease agreements for offices and branches and vehicle lease agreements. There were expenses and total cash outflow relating to leases for the year ended 31 December 2022 and 2021 which are summarised as follows:

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Interest expense on lease liabilities	30	33	21	22
Expenses relating to short-term leases and low-value assets	487	542	380	340
Total cash outflow for leases	1,939	2,092	1,648	1,700

38.2 Service Agreement

The Bank and its subsidiaries entered into an Information Technology Service, under which the service agreement will be provided until 31 December 2025, The Bank and its subsidiaries were committed to pay total service fees, which are summarised as follows:

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Contracted but not provided for	1,212	1,798	3,413	4,016

39 SEGMENT INFORMATION

39.1 Information about reportable segments

The Bank and its subsidiaries has identified 4 main business groups for management reporting purposes. The business groups offer different customers, different products and services, and the groups' performance is measured based on segment operating profit before expected credit loss and income tax expense.

Corporate Business

The Bank and its subsidiaries's Corporate Business Customers include registered companies and certain private individual business customers, government agencies, state enterprises, and financial institutions etc. The Bank and its subsidiaries provide a variety of financial products and services to these customers such as Long Term Loans, Working Capital, Letter of Indemnity, Trade Finance Solutions, Syndicated Loans, Cash Management Solutions, and Value Chain Solutions.

Retail Business

The Bank and its subsidiaries's Retail Business comprises individual customers who use the Bank and its subsidiaries's products and services such as Deposit Account, Debit Card, Credit Card, Personal Loan, Housing Loan, Investment Product and Financial Advisory Services, and Transactional Banking Services.

Treasury and Capital Markets Business and World Business Group

The Treasury and Capital Markets Business and World Business Group comprises the Bank and its subsidiaries's treasury and capital markets business with activities mainly including funding, centralised risk management, investing in liquid assets, financial instruments measured at fair value through profit or loss, investment measured at fair value through other comprehensive income and foreign currency exchange services. It also supervises the Bank and its subsidiaries' financial business in overseas countries.

Muang Thai Group Holding Business

Muang Thai Group Holding Business includes a group of companies that operates insurance and brokerage businesses.

Others represent other items which are not directly attributable to the main business groups.



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(Unit : Million Baht)

Consolidated							
	For the Year Ended 31 December 2022						
	Treasury and Capital Markets Business			Muang Thai Group			
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	58,407	45,144	10,709	18,489	356	(107)	132,998
Non-interest income	22,375	23,294	1,311	(8,243) ⁽¹⁾	16,582	(15,060)	40,259
Total operating income - net	80,782	68,438	12,020	10,246	16,938	(15,167)	173,257
Total other operating expenses	28,984	32,273	5,038	5,769	10,645	(7,956)	74,753
Operating profit before expected credit loss and income tax expense	51,798	36,165	6,982	4,477	6,293	(7,211)	98,504
Expected credit loss							51,919
Operating profit before income tax expense							46,585

(Unit : Million Baht)

Consolidated							
For the Year Ended 31 December 2021							
	Treasury and Capital Markets Business				Muang Thai Group		
	Corporate Business	Retail Business	and World Business Group	Holding Business	Others	Elimination	Total
Interest income - net	52,964	43,138	5,778	18,614	(1,024)	(80)	119,390
Non-interest income	21,558	24,229	(977)	(2,891) ⁽¹⁾	15,976	(13,936)	43,959
Total operating income - net	74,522	67,367	4,801	15,723	14,952	(14,016)	163,349
Total other operating expenses	25,057	33,603	3,257	6,109	10,253	(7,235)	71,044
Operating profit before expected credit loss and income tax expense	49,465	33,764	1,544	9,614	4,699	(6,781)	92,305
Expected credit loss							40,332
Operating profit before income tax expense							51,973

(Unit : Million Baht)

Consolidated							
	31 December 2022						
	Treasury and Capital Markets Business			Muang Thai Group			
	Corporate	Retail	World	Holding			
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>
Reportable segment - Loans ⁽²⁾	1,660,279	702,856	81,958	23,589	171,312	(144,917)	2,495,077
Unallocated assets							1,751,292
Total assets							4,246,369
Deposits and bills of exchange ⁽³⁾	967,534	1,749,658	49,073	-	-	(17,580)	2,748,685

(Unit : Million Baht)

Consolidated								
31 December 2021								
	Treasury and Capital Markets Business and				Muang Thai Group			
	Corporate	Retail	World	Holding				
	<u>Business</u>	<u>Business</u>	<u>Business Group</u>	<u>Business</u>	<u>Others</u>	<u>Elimination</u>	<u>Total</u>	
Reportable segment - Loans ⁽²⁾	1,609,411	711,243	47,343	23,764	161,741	(131,689)	2,421,813	
Unallocated assets							1,681,586	
Total assets							4,103,399	
Deposits and bills of exchange ⁽³⁾	917,561	1,671,926	23,168	-	-	(14,025)	2,598,630	

⁽¹⁾ Net of underwriting expenses

⁽²⁾ Loans = Loans to customers

⁽³⁾ Excluding bills of exchange with embedded derivative



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39.2 Information about geographical areas

(Unit : Million Baht)

Consolidated			
	For the Year Ended 31 December 2022		
	Domestic	Overseas	Total
Total operating income - net	169,507 ⁽¹⁾	3,751	173,258
Total other operating expenses	72,465	2,288	74,753
Operating profit before income tax expense	45,626	959	46,585
Income tax expense	8,651	(18)	8,633

(Unit : Million Baht)

Consolidated			
	For the Year Ended 31 December 2021		
	Domestic	Overseas	Total
Total operating income - net	160,582 ⁽¹⁾	2,767	163,349
Total other operating expenses	69,499	1,545	71,044
Operating profit before income tax expense	51,158	815	51,973
Income tax expense	9,824	(96)	9,728

(Unit : Million Baht)

Consolidated			
	31 December 2022		
	Domestic	Overseas	Total
Non - current assets ⁽²⁾	138,269	6,274	144,543

(Unit : Million Baht)

Consolidated			
	31 December 2021		
	Domestic	Overseas	Total
Non - current assets ⁽²⁾	127,956	1,252	129,208

⁽¹⁾ Net of underwriting expenses

⁽²⁾ Non - current assets include investments in associates and joint ventures - net , properties foreclosed – net, premises and equipment – net, goodwill and other intangible assets – net, leasehold – net and investment property.

40 INTEREST INCOME

Interest income for the years ended 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Interbank and money market items	4,914	2,078	4,834	2,051
Investments and trading transactions	182	148	136	152
Investments in debt securities	23,265	22,527	5,532	4,971
Loans to customers	116,042	104,579	113,491	103,195
Hire purchase and financial lease	6,928	6,073	-	-
Others	<u>1</u>	<u>9</u>	<u>-</u>	<u>-</u>
Total	<u>151,332</u>	<u>135,414</u>	<u>123,993</u>	<u>110,369</u>

41 INTEREST EXPENSES

Interest expenses for the years ended 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Deposits	7,748	7,380	7,311	7,082
Interbank and money market items	1,325	877	967	622
Contributions to Financial Institutions Development				
Fund and Deposit Protection Agency	6,317	5,838	6,305	5,833
Debts issued				
- Subordinated debentures	1,157	1,456	1,157	1,369
- Others	1,700	379	1,060	378
Borrowings	2	2	2	-
Others	<u>85</u>	<u>92</u>	<u>-</u>	<u>-</u>
Total	<u>18,334</u>	<u>16,024</u>	<u>16,802</u>	<u>15,284</u>



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42 FEES AND SERVICE INCOME – NET

Fees and service income - net for the years ended 31 December 2022 and 2021 consisted of:

	Consolidated		The Bank	
	2022	2021	2022	2021
Fees and service income				
Acceptances, aval and guarantees	3,882	3,870	3,867	3,859
Others	44,463	44,758	40,152	38,581
Total Fees and service income	48,345	48,628	44,019	42,440
Fees and service expenses	15,463	13,312	14,399	12,201
Fees and service income - net	32,882	35,316	29,620	30,239

43 GAIN ON FINANCIAL INSTRUMENT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

Gain on financial instrument measured at fair value through profit or loss for the years ended 31 December 2022 and 2021 consisted of:

	Consolidated		The Bank	
	2022	2021	2022	2021
1. Gain (loss) on trading and foreign exchange transactions				
- Foreign currencies and foreign currency related derivatives	8,131	10,719	8,221	5,164
- Interest rate related derivatives	469	828	469	828
- Debt instruments	(191)	706	(186)	(104)
- Equity instruments	(171)	(13)	(1)	(1)
- Financial liabilities	29	(64)	-	-
- Others	(189)	-	(66)	74
Total	8,078	12,176	8,437	5,961
2. Gain (loss) on financial instrument designated at fair value through profit or loss				
2.1 Change in fair value - net				
- Investment (Debt instrument only)	(36)	12	-	-
- Borrowings	36	-	-	-
- Others	-	(12)	-	-
Total	-	-	-	-
2.2 Gain on derecognition and interest income and interest expense which is not included in 2.1	28	22	-	-
Total	28	22	-	-
3. Gain (Loss) from hedge accounting	566	(3,051)	310	885
4. Others	(3,619)	(3,608)	(899)	(3,953)
Total	5,053	5,539	7,848	2,893



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44 (LOSS) GAIN ON INVESTMENTS
(Loss) gain on investments presented in the statements of profit or loss and other comprehensive income for the years ended
31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
	Consolidated		The Bank	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
(Loss) gain from derecognition				
Investments in debt instruments at fair value through other comprehensive income	(200)	799	(200)	776
Investments in debt instruments at amortised cost	25	18	5	-
Investments in associated companies	<u>45</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total (loss) gain on investments	<u>(130)</u>	<u>817</u>	<u>(195)</u>	<u>776</u>

45 EXPECTED CREDIT LOSS
Expected credit loss for the years ended 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	2022	2021	2022	2021
Interbank and money market items	(105)	(15)	66	303
Investment	(570)	934	(254)	395
Loans to customers and accrued interest receivables	63,524	34,347	62,814	32,765
Loan commitment and financial guarantee	(11,386)	4,611	(11,441)	4,617
Others	456	455	456	455
Total	51,919	40,332	51,641	38,535

46 INCOME TAX EXPENSE

Revenue Code Amendment Act No. 42 B.E. 2559 dated 3 March 2016 grants a reduction of the corporate income tax rate to 20% of net taxable profit for accounting periods which begin on or after 1 January 2016.

46.1 Income tax recognised in profit or loss for the years ended 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)

	Consolidated		The Bank	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Current period	7,002	12,510	4,765	8,721
Movements in temporary differences	<u>1,630</u>	<u>(2,782)</u>	<u>1,530</u>	<u>(1,970)</u>
Total income tax expense	<u>8,632</u>	<u>9,728</u>	<u>6,295</u>	<u>6,751</u>

46.2 Income tax recognised in other comprehensive income for the years ended 31 December 2022 and 2021 consisted of:

(Unit : Million Baht)				
	Consolidated		The Bank	
	2022	2021	2022	2021
Income taxes relating to components of other comprehensive income				
Movements in temporary differences	283	(1,716)	(451)	(256)
Other movements which recognised in other comprehensive income	(156)	(368)	(156)	(368)
Total	127	(2,084)	(607)	(624)

46.3 Reconciliation of effective tax rates consisted of:

(Unit : Million Baht)				
		Consolidated		
		2022		2021
		Rate (%)	Amount	Rate (%) Amount
Operating profit before income tax expense			46,585	51,973
Income tax using the expected average tax rate*		19.98	9,308	19.98 10,384
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net			(676)	(656)
Total		18.53	8,632	18.72 9,728



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* Expected average tax rate corresponds to the weighted average tax rates by operating profit before income tax expense in those countries where the Bank operates.

(Unit : Million Baht)				
The Bank				
	2022		2021	
	Rate (%)	Amount	Rate (%)	Amount
Operating profit before income tax expense		40,011		39,645
Income tax using the expected tax rate	20.00	8,002	20.00	7,929
Tax effect of income and expenses that are not taxable income or not deductible in determining taxable profit, net		(1,707)		(1,178)
Total	15.73	6,295	17.03	6,751

47 THAI FINANCIAL REPORTING STANDARDS (TFRS) NOT YET ADOPTED

The Bank and its subsidiaries has not yet adopted new Thai Financial Reporting Standards (TFRS) during the 2022 before the effective date which will be on or after 1 January 2023.

The Bank and its subsidiaries have made a preliminary assessment of the impact on the consolidated and the Bank's financial statements expect that adoption of the new TFRS effective will have be no material impact in the first adoption period of initial application.

Except the new TFRS as described above. The subsidiary has not yet adopted TFRS 17 which will replace TFRS 4 - Insurance Contracts for the financial periods beginning on or after 1 January 2025.

TFRS 17 introduces the new measurement model which consists of fulfillment cash flows and a contractual service margin. The fulfillment cash flows represent the risk adjusted present value of the insurer's rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting, and an explicit risk adjustment for non-financial risk. The contractual service margin represents the unearned profit from in-force contracts that the Company will recognise as it provides services over the coverage period. The contractual service margin is earned based on a pattern of coverage units, reflecting the quantity of benefits provided. The simplified approach may be choosen to adopt when certain criteria are met.

TFRS 17 allows the Company to recognise the cumulative negative impact on insurance contract liabilities from the adoption of TFRS 17 to retained earnings by applying the straight-line method within the period not exceeding 3 years from transition date and introduces substantial changes in both presentation of the statement of financial position and statement of comprehensive income, as well as more granular disclosure requirements.

Subsidiary is presently considering the potential impact of adopting and initially applying those TFRSs on the financial statements.

48 EVENTS AFTER THE REPORTING PERIOD

On 27 January 2023, KASIKORN INVESTURE COMPANY LIMITED, a subsidiary of the Bank, additionally partially paid up share capital by Baht 225 million to fully pay up the authorised share capital of Baht 305 million. The company also increased its authorised share capital by Baht 14,200 million resulting in total authorised share capital of Baht 14,505 million and partially paid up the newly issued share capital by Baht 12,200 million.

On 23 February 2023, the Board of Directors Meeting of the Bank approved to propose for the shareholders' approval of the dividend payment from 2022 operating results, at the rate of Baht 4.00 per share, of which the Bank paid interim dividend at the rate of Baht 0.50 per share in September 2022 and will pay the remaining dividend at the rate of Baht 3.50 per share. This resolution will be proposed for approval by the Annual General Meeting of the Shareholders of the Bank on 7 April 2023.

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KASIKORNBANK PUBLIC COMPANY LIMITED

In Recognition of Management

S&P Global by S&P Dow Jones Indices and SAM

- Selected as a member of the Dow Jones Sustainability Indices (DJSI), including DJSI World and DJSI Emerging Markets, for the seventh consecutive year, and ranked in the top 5% of the S&P Global ESG Score 2022 for the banking industry

FTSE and Russell

- Selected as a member of the FTSE4Good Emerging Index for environmental, social and governance (ESG) for the sixth consecutive year

MSCI

- "AA" rating or Leadership Level in environmental, social and governance (ESG) in the emerging markets banking industry

Carbon Disclosure Project (CDP)

- A List (Leadership Level) rating in assessment of climate change management

Bloomberg

- Selected as a member of Bloomberg Gender-Equality Index (GEI) for the fifth consecutive year



KBank received "Best Sustainability Awards", while KAsset garnered "Outstanding Asset Management Company Awards" and KSecurities won "Deal of the Year Awards" and "Outstanding Securities Company Awards", organized by the SET and Money & Banking magazine (SET Awards).

ASEAN Capital Markets Forum (ACMF) and Asian Development Bank (ADB)

- ASEAN CG Scorecard - ASEAN Asset Class Publicly Listed Companies 2021

International Data Corporation Asia/Pacific

- Future Enterprise of the Year

Business Media International (HR Asia)

- Best Companies to Work for in Asia-Thailand region
- Overall HREA Winner, given to the organization with the most outstanding performance in human resource management at the organizational and individual levels
- HR Leader of the Year, Gold Level, awarded to Ms. Sansana Sukhanunth, Executive Vice President
- Excellence in HR Change Management, Gold Level
- Excellence in Workforce Flexibility, Gold Level, in recognition of the "Work That FITS" project
- Excellence in Work-Life Harmony, Bronze Level
- Excellence in Leadership Development, Bronze Level
- Employer of the Year, Bronze Level
- HR Asia Best Companies to Work for in Asia (Cambodia Edition)

The National Council of Women of Thailand under the Royal Patronage of Her Majesty The Queen

- The Distinguished Thai Women of the Year Awards 2021, from Her Majesty The Queen

Bangkok Post newspaper

- Best CEO in the Financial and Banking Industry

Thai Institute of Directors (IOD) and The Stock Exchange of Thailand

- "Excellence", based on the Corporate Governance Report of Thai Listed Companies

Thai Investors Association, the Office of the Securities and Exchange Commission, and Thai Listed Companies Association

- "Excellence", based on the AGM Assessment Program

Thaipat Institute

- Sustainability Disclosure Award
- ESG 100 Certificate as one of 100 companies that has outstanding environmental, social and governance (ESG) performance

Thailand Greenhouse Gas Management Organization (Public Organization)

- "Excellence" award under the Low Carbon and Sustainable Business Index (LCSI) project for the second consecutive year

The Stock Exchange of Thailand

- Selected to be on the Thailand Sustainability Investment (THSI) list for seven years

The Stock Exchange of Thailand and Money & Banking journal (SET Awards)

- Best Sustainability Awards

Ministry of Labour

- Award of honor for Outstanding Establishment in Labour Relations and Labour Welfare for the 17th consecutive year

In Recognition of Service

The Asset magazin

- Best Service Provider - Cash Management
- Best Service Provider - e-Solutions Partner
- Best Service Provider - Transaction Bank
- Digital Private Banking of the Year - Thailand
- Winner: Best Private Bank for Digital CX - Thailand
- Triple A Best Private Bank, Thailand
- Triple A Best Private Banking - HNWIs
- Best IPO
- Project Finance House of the Year (Thailand)
- Renewable Energy Deal of the Year (Thailand)



KBank's Chief Executive Officer received a certificate of honor for being among the Distinguished Thai Women of the year 2021 from Her Majesty The Queen on the occasion of Thai Women's Day 2022.



KBank's Chief Executive Officer received "Best CEO in the Financial and Banking Industry" from Bangkok Post newspaper.



KBank won "HR Asia Best Companies to Work for in Asia - Thailand region" award from HR Asia.



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- Digital Infrastructure Deal of the Year (Thailand)
- Renewable Energy Deal of the Year - Solar (Vietnam)
- Best Service Provider-Transaction Bank
- Best Sustainability-Linked Bond in Thailand
- Best Local Currency Bond in Thailand, for the distribution of CP ALL PCL's shares
- Top Arranger - Investors' Choice for Primary Issues, Corporate Bonds (Thai Baht, Rank 1)
- Top Arranger - Investors' Choice for Primary Issues, Government Bonds (Thai Baht, Rank 1)
- Top sell-side Firm in the Secondary Market, Government Bonds (Thai Baht, Rank 3)
- Best Individual Thailand - Research (Thai Baht Bond, Rank 1)
- Best Individual Thailand - Sale (Thai Baht Bond, Highly Commended)

Retail Banker International magazine

- Best Strategic Partnership
- Best In-Person (or virtual) Customer Event
- Most Dynamic Third-Party Collaboration
- Highly Commended- Best App for Customer Experience
- Highly Commended- Best Content Marketing Program
- Highly Commended- Excellence in SME Banking
- Highly Commended- Excellence in Omni-Channel Integration (K CHECK ID)
- Highly Commended- Trailblazing Use of AI or Machine Learning in Financial Services (from the Digital Commercial Loan for Shopee's Merchants Project)



KBank won "Best Private Bank Thailand" award from Global Private Banking magazine, and "Best for Mass Affluence/HNW in Thailand" award from Asiamoney magazine.

The Asian Banker magazine

- Most Selected Main Retail Bank in Thailand and 8th in Asia Pacific
- Best Retail Bank in Thailand for the 13th consecutive year
- Best SME Bank in Thailand
- Best Cash Management Bank in Thailand
- Best Chatbot/Voice Banking Initiative Application in Thailand

Alpha Southeast Asia magazine

- Best Cash Management Bank in Thailand
- Best Bond Deal for Retail Investors in Southeast Asia: SCG Chemicals PCL's Baht 60 billion Bonds
- Best Local Currency Bond Deal of the Year (Thailand): SCG Chemicals PCL's Baht 60 billion Bonds
- Best Sustainability-Linked Transaction of the Year: BTS Group Holdings PCL's Baht 31 billion Sustainability-linked Bonds

The DIGITAL BANKER

- Best Retail Bank for Digital CX-Thailand
- Winner: Best Private Bank for Digital CX-Thailand
- Outstanding Interactive Chatbot Service by a Retail Bank
- Best Retail Bank- Thailand

The Asian Banking & Finance magazine

- Mobile Banking & Payment Initiative of the Year - Thailand
- Strategic Partnership of the Year - Thailand
- Thailand Domestic Cash Management Bank of the Year

Asiamoney magazine

- Asiamoney Private Banking Awards
- Best for Mass Affluence/HNW in Thailand

Professional Wealth Management (PWM) under Financial Times

- Private Bank in Thailand

Global Finance journal

- Best Consumer Digital Bank in Thailand

The Digital Banker and Global Private Banker

- Best Private Bank - Thailand

Global Private Banking magazine

- Winner: Best Private Bank Thailand

Private Banker International magazine

- Winner: Best Bank for Sustainability and ESG Leadership

International Business magazine

- Best Private Bank in Thailand

World Business Outlook magazine

- Best Private Bank in Thailand

PWM Wealth Tech

- Best Private Bank in Thailand for Digital Marketing & Communication, Asia

Asian Private Banking journal

- Best for Mass Affluence/HNW in Thailand

Contact Center Associations Asia Pacific

- Platinum Award for Customer Experience

Marketeer magazine

- Marketeer No.1 Brand Thailand in four categories including Deposits, Debit Cards, Credit Cards, and Bank for SMEs

Thai Bond Market Association

- Best Bond House Award
- Top Underwriter Award
- Deal of the Year Award from the underwriting of PTT PCL's debentures

Thailand Management Association (TMA)

- Royal award granted by HRH Princess Maha Chakri Sirindhorn - Financial Management Excellence Award
- SMEs Excellence Awards - Gold Award in the category of Manufacturing Industry, jointly earned with Prolog Titanium Corporation Co., Ltd.
- SME Excellence Awards - Silver Award in the category of Retail and Wholesale Business, jointly earned with Caffa Coffeemaker Co., Ltd.

Money & Banking magazine

- Bank of the Year
- Bank of the Year for SME Loans
- Best Design Excellence for KBank's large exhibition booth



KBANK garnered "Royal award granted by HRH Princess Maha Chakri Sirindhorn - Financial Management Excellence Award", "SMEs Excellence Awards - Gold Award" and "SMEs Excellence Awards - Silver Award" from Thailand Management Association.



KBANK won "Bank of the Year" award and "Best Design Excellence" award for its large exhibition booth, while KASSET received "Best Mutual Fund of the Year" award for the K Mid Small Cap Equity RMF, and KSecurities garnered "Best Securities Company of the Year" award from Money & Banking magazine.



KBANK won "Platinum Award for Customer Experience" from Contact Center Associations Asia Pacific, and "Outstanding Interactive Chatbot Service by a Retail Bank" award from The Digital Banker magazine.



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- BUSINESS+ magazine and College of Management, Mahidol University
- Product of the Year: Premium Health Insurance "Elite Health"
 - Product of the Year: Lump Sum Health Insurance "Delight Health"

- BrandAge magazine
- Thailand's Most Admired Brand (K PLUS) in the category of Banking and Finance - Mobile Banking
 - Thailand's Most Admired Brand (K-Credit Card) in the category of Credit Cards

- Thai Contact Center Trade Association
- Best Contact Center of the Year

- K Companies
KASIKORN ASSET MANAGEMENT COMPANY LIMITED
Asia Asset Management magazine
- Best Pension Fund Manager for the sixth consecutive year
 - Best Fund House for the fourth consecutive year
 - Best ESG Manager

- Alpha Southeast Asia magazine
- Best Asset Manager (Fixed Income Funds)
 - Best Online & Mobile Platform (Asset Manager)



KASSET won "Best Pension Fund Manager", "Best Fund House" and "Best ESG Manager" awards from Asia Asset Management magazine.

- The Asset magazine
- Top Investment Houses in Asian Local Currency Bonds for the ninth consecutive year

- Morningstar Research (Thailand) Limited
- Best Fund House - Domestic Fixed Income
 - Best Thailand Equity Large-Cap Fund (K-STEQ)
 - Best Retirement Mutual Fund - Equity (KEURMF)

- Thai Bond Management Association
- Most Prominent Fund House in Corporate Bond Market for the fifth consecutive year

- The Stock Exchange of Thailand and Money & Banking magazine (SET Awards)
- Outstanding Asset Management Company Awards

- Marketeer magazine
- Marketeer No.1 Brand Thailand in the category of Mutual Funds

- Money & Banking magazine
- Best Mutual Fund of the Year for the K Mid Small Cap Equity RMF

- KASIKORN SECURITIES PUBLIC COMPANY LIMITED
Investment Analysts Association (IAA)
- Best Analyst Awards - Financials (Retail and Institutional Investors)
 - Best Analyst Awards - Energy and Petrochemicals (Retail and Institutional Investors)
 - Best Analyst Awards - Property & Construction (Retail and Institutional Investors)
 - Best Analyst Awards - Technology (Retail Investors)
 - Best Analyst Awards - Services (Retail Investors)
 - Best Analyst Awards - Industrial Products (excluding Petrochemicals) (Institutional Investors)
 - Outstanding Research Team (Retail and Institutional Investors)
 - Outstanding Analyst Award - Technology (Institutional Investors)
 - Outstanding Analyst Award - Industrial Products (excluding Petrochemicals) (Retail Investors)
 - Outstanding Fundamental Strategist Award
 - Outstanding Rising Star Award

- The Stock Exchange of Thailand and Money & Banking magazine
- Outstanding Securities Company Awards - Retail Investors
 - Deal of the Year Awards for being a financial advisor for Initial Public Offering (IPO) of PTT Oil and Retail Business PCL

- Money & Banking magazine
- Best Securities Company of the Year

- KASIKORN BUSINESS-TECHNOLOGY GROUP
Business Media International (HR Asia)
- Best Companies to Work for in Asia
 - Excellence in Employer Branding, Gold Level
 - Excellence in Workforce Mobility, Gold Level
 - Excellence in Employee Engagement, Silver Level

- Asian Business Review magazine
- Asian Experience Award in the category of Employee Experience

- Human Resources Online
- Employee Experience Award in the category of Most Innovative and Sustainable Office Design

- National Innovation Agency (NIA)
- National Innovation Award in the category of Innovative Organization (Honorary Award)

- IDZ International Design Center Berlin
- UX Design Awards in the category of Product for MAKE by KBank application

- Red Dot Institute
- Red Dot Award: Brands & Communication Design in the category of Interface & User Experience Design (for Mobile User Interfaces) for KhunThong social chatbot

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- KASIKORN LINE COMPANY LIMITED
Retail Banker International journal
- Highly Commended- Trailblazing Use of AI or Machine Learning in Financial Services
 - Highly Commended- Best Use of Big Data in Customer Strategy
 - Highly Commended- Excellence in Loan Origination Process

- Asian Banking & Finance magazine
- Financial Inclusion Initiative of the Year - Thailand
 - New Consumer Lending Product of the Year - Thailand

- The Asset magazine
- Best Digital Collaboration

- The Asian Banker journal
- Best Digital-Only Bank in Thailand

- The Digital Banker journal
- Best Digital CX in Banking - Social Channels



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Certain statements shown in this report are forward-looking statements in respect of the financial position or the performance of KASIKORNBANK PUBLIC COMPANY LIMITED ("KBank"). KBank has prepared such forward-looking statements based on several assumptions, and has relied on financial and other information available from public sources as of the date such statements were made. Statements containing words such as "expect", "believe", "estimate", etc. and other similar expressions, are considered as forward-looking statements which involve uncertainties and are subject to changes at any time due to future events, including but not limited to, changes in global/national economic, political and regulatory environment. Accordingly, the readers or the recipients of information shall carefully review this report and make their own independent decision as well as thoroughly evaluate such fact or information which may have changed prior to making any investment or entering into any transaction.

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